

HB 2140 -2 STAFF MEASURE SUMMARY

House Committee On Veterans and Emergency Preparedness

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Meeting Dates: 2/28, 3/21

WHAT THE MEASURE DOES:

Adds seismic information to the list of required disclosures that sellers must provide to buyers of real property.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-2 The amendment changes the question in paragraph 8 from "Was the house constructed before 1973?" to "Was the house constructed before 1974?" The amendment also adds a Section 2, which provides that the amendments to ORS 105.464 apply to seller's disclosure statement dated on or after the effective date of this 2017 Act.

The fiscal and revenue statements for the amendment are the same as the original bill - "No Revenue Impact" and "Minimal Expenditure Impact."

BACKGROUND:

Oregon, like other states, requires sellers of real property to disclose certain information to buyers, including information about the title, easements, water, the condition of the roof, pests, mold, use of lead-based paints, the condition of household systems, et cetera. House Bill 2140 adds two questions about seismic risk to the list of disclosures that are required in real property transactions: "Was the house constructed before 1973?" and "If yes, has the house been bolted to the foundation?"