

**SB 68**

**Relating to fees administered by the Real Estate Commissioner**

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SB 68 increases fees imposed by the Oregon Real Estate agency, including: license applications, renewals, and reactivations; business name and branch office registrations; escrow agent and office applications and renewals; and temporary license fees. The measure establishes new fees for registered business name renewals and changes, and for continuing education providers. Finally, the measure abolishes existing fees for address changes and license printing. The fee changes are estimated to generate \$2.2 million in the 2017-19 biennium.

SB 68 is assumed in the Transportation and Economic Development Subcommittee's recommendation for HB 5037, the budget bill for the Real Estate Agency. During the real estate bubble, agency licensing revenue grew exponentially as the industry and number of realtors grew. During the subsequent recession, the agency spent down reserves accumulated during the previous expansion. The fees in SB 68 are estimated to enable the Real Estate Agency to maintain its current level of service to licensees and the public at least through 2019-21, barring major economic disruption. In the absence of adopting this measure, the Real Estate Agency would eliminate six positions, including financial investigators, administrative support, and business and information technology positions integral to furnishing policy makers and licensees with information and services associated with maintaining professional licensure and public protection.

The Transportation and Economic Development Subcommittee recommends SB 68 be reported out do pass.