

HB 2140 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

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Meeting Dates: 5/8

WHAT THE MEASURE DOES:

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

FISCAL: Minimal fiscal impact

REVENUE: No revenue impact

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Oregon, like other states, requires sellers of real property to disclose certain information to buyers, including information regarding the title, easements, water, roof condition, pests, mold, use of lead-based paints, the condition of household systems, and the like. House Bill 2140-A includes two issues related to seismic risk to the list of disclosures required in real property transactions: whether the house was constructed before 1974; and, if so, whether the house has been bolted to the foundation.

HOUSE VOTE: 58-1