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**Joint Committee on  
Ways and Means**

Sen. Richard Devlin, Senate Co-Chair  
Rep. Nancy Nathanson, House Co-Chair

Sen. Betsy Johnson, Senate Co-Vice Chair  
Sen. Jackie Winters, Senate Co-Vice Chair  
Rep. Dan Rayfield, House Co-Vice Chair  
Rep. Greg Smith, House Co-Vice Chair

**To:** Ways and Means Full Committee

**From:** Transportation and Economic Development Subcommittee

**Re:** SB 98 Relating to residential mortgage loan servicers

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**Senator Johnson:** "SB 98 creates a program at the Department of Consumer and Business Services to regulate non-depository, non-governmental, third-party residential mortgage loan servicers. Though DCBS does not currently regulate these entities, it received almost 200 complaints regarding mortgage loan servicer practices in 2015.

This bill gives DCBS examination, investigation and enforcement authority, as well as the authority to set license and renewal fees by rule. DCBS expects to hire a Financial Examiner 2 to process license applications, perform compliance examinations and receive and investigate complaints. Costs for the program will be covered by fees charged to servicers. Any civil penalties collected for violations are to be deposited in the General Fund.

The Transportation and Economic Development Subcommittee recommends SB 98 be amended by the -A5 amendment and be reported out do pass, as amended."