

SB 67 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

Prepared By: Patrick Brennan, LPRO Analyst

WHAT THE MEASURE DOES:

Defines "business day," "commingle," and "main office" for purposes of certain statutes related to real estate. Clarifies language related to the system for registration and renewal of business names for businesses regulated by the Oregon Real Estate Agency. Exempts certain checks from the requirement to deposit funds into clients' trust accounts. Requires real estate licensees to notify the Agency of certain activities related to clients' trust accounts. Prohibits certain individuals from sharing compensation paid to a real estate licensee.

FISCAL: No fiscal impact

REVENUE: No revenue impact

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

The Oregon Real Estate Agency is the state's regulatory entity for persons and businesses doing business in the real estate industry. The Agency is overseen by a nine-member board appointed by the Governor for four-year terms.

Senate Bill 67 is the product of a comprehensive review of ORS Chapter 696. The measure makes a number of technical fixes and language clean-ups. In addition, the measure removes the requirement to create a client trust account when acting as a courier; and provides that licensed real estate managers may not solicit potential tenants without a written property management agreement from the lessor.