

SB 68 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

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Sub-Referral To: Joint Committee On Ways and Means

WHAT THE MEASURE DOES:

Modifies fees related to real estate and escrow activities under the jurisdiction of the Oregon Real Estate Agency.

FISCAL: May have fiscal impact, no statement yet issued

REVENUE:: Revenue statement issued

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. The Agency is funded through license and registration fees paid by individuals and businesses under its jurisdiction. None of these fees has been altered since the last major update occurred in 1997, and some have remain changed since the 1970s.

Senate Bill 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 application and renewals; and temporary license fees. In addition, the measure establishes the following new fees: registered business name renewals and name changes; and continuing education provider applications and renewals. Finally, the measure abolishes existing fees for address changes and license printing.