

SB 98 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

Prepared By: Patrick Brennan, LPRO Analyst

Meeting Dates: 2/15

WHAT THE MEASURE DOES:

Requires certain persons that service residential mortgage loans in Oregon to obtain or renew licensure with Department of Consumer and Business Services. Specifies duties and responsibilities of licensed residential mortgage loan servicers and prescribes penalties for persons performing such duties without a license. Permits Department Director to participate in multistate mortgage examination under specified circumstances. Becomes operative January 1, 2018; declares emergency, effective on passage.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

[-1 amendment] Pending drafting by Legislative Counsel.

BACKGROUND:

The Division of Financial Regulation of the Oregon Department of Consumer and Business Services (DCBS) is the state's licensing and regulatory agency for finance and insurance businesses and professionals. The types of occupations so licensed include many jobs within the finance industry, but not non-depository mortgage servicers.