

FISCAL IMPACT OF PROPOSED LEGISLATION

79th Oregon Legislative Assembly – 2018 Regular Session
Legislative Fiscal Office

Measure: HB 4048 - A4

*Only Impacts on Original or Engrossed
Versions are Considered Official*

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Measure Description:

Requires principal real estate brokers to complete real estate continuing education courses before renewal or reactivation of license.

Government Unit(s) Affected:

Oregon Real Estate Agency (OREA), Oregon Housing and Community Services Department (OHCS)

Summary of Expenditure Impact:

Costs related to the measure are indeterminate at this time - See explanatory analysis.

Analysis:

This bill requires principal real estate brokers, real estate brokers and property managers to complete 30 hours of continuing education when reactivating their license. The bill also specifies that the Oregon Housing and Community Services Department (OHCS) may not require elderly housing projects to hire a licensed real estate property manager, once the financing is repaid and any bond obligations retired.

OHCS often has contractual affordability restrictions on elderly housing properties that extend past the length of the financing. As part of these contracts, the department continues to ensure that the property is managed effectively by requiring a licensed property manager to enforce all applicable rules. To monitor projects that do not retain these licensed property managers may require the department to perform on-site inspections. In the absence of a licensed real estate professional to respond to tenant or property performance complaints, OHCS' oversight of the properties may increase. The amount of this increase is unknown.

The fiscal impact to the Housing and Community Services is indeterminate. There is no fiscal impact to the Oregon Real Estate Agency.