

SB 1507 A STAFF MEASURE SUMMARY

House Committee On Business and Labor

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Meeting Dates: 2/19

WHAT THE MEASURE DOES:

Modifies language governing the Appraisers Certification and Licensure Board to align with federal requirements.

REVENUE: No revenue impact

FISCAL: No fiscal impact

Senate vote: 28-0

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Appraiser Certification and Licensure Board (ACLB) is comprised of eight members appointed by the Governor to regulate real estate appraisers and appraisal management companies in Oregon. It is periodically reviewed by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council, as are all state entities that certify and license appraisers, to ensure compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act, for federally related transactions. In between the two most recent reviews of the ACLB, federal requirements changed, and the ACLB's next review is pending the summer of 2020. Misalignment could impact Oregon appraisers and appraisal companies by prohibiting them from appraising real properties involved in federally related transactions (such as real estate transactions involving the Federal Housing Authority or the Veterans Administration).

Senate Bill 1507-A aligns state law governing the ACLB with federal requirements.