

SUBCOMMITTEE RECOMMENDATION

HB 5034 Real Estate Agency

To: Ways and Means Full Committee
From: Transportation and Economic Development Subcommittee
Carrier: Senator Hansell

HB 5034 is the budget bill for Oregon Real Estate Agency.

The Real Estate Agency provides quality protection for Oregon consumers of real estate, escrow, and land development services. The agency is responsible for the licensing, continuing education, and enforcement of Oregon’s real estate laws applicable to brokers, property managers, and real estate firms.

The Transportation and Economic Development Subcommittee approved a total budget of \$9,834,697 Other Funds and 29 positions (29.00 FTE). The budget includes a package to increase projected revenue resulting from an updated agency revenue estimate and does not affect expenditures. This will leave the agency with approximately an 8-month ending fund balance. The Subcommittee approved the agency’s key performance measures.

The Transportation and Economic Development Subcommittee recommends HB 5034 be amended by the –1 amendment and be reported out do pass, as amended.