



Open Government Impact Statement

82nd Oregon Legislative Assembly
2024 Regular Session

Measure: HB 4058 - A

Only impacts on Original or Engrossed
Versions are Considered Official

Prepared by: Dexter A. Johnson
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SUMMARY

Digest: The Act adds laws about residential property wholesalers. The Act changes laws about real estate licensees. The Act adds new defined terms. The Act defines "future right to list contract" and states that a real estate licensee may not take certain actions if the contract lasts more than 24 months. (Flesch Readability Score: 67.2).

Creates a residential property wholesaler registration. Prohibits residential property wholesaling without a registration. Provides exceptions. Punishes a violation by a maximum of 364 days' imprisonment, a \$6,250 fine, or both. Creates civil penalties.

Requires real estate licensees acting as buyer's agents to use a written buyer's representation agreement.

Requires real estate licensees acting as seller's agents to use a written listing agreement.

Requires real estate licensees to disclose shared compensation.

Prohibits real estate licensees from entering into long-term agreements that require buyers or sellers to use their services in the future.

NOTICE OF NO OPEN GOVERNMENT IMPACT