

**SB 98 A STAFF MEASURE SUMMARY**

**Senate Committee On Business and Transportation**

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**Action Date:** 04/05/17

**Action:** Do pass with amendments and requesting referral to Ways and Means. (Printed A-Engrossed.)

**Vote:** 3-1-1-0

**Yeas:** 3 - Beyer, Monroe, Riley

**Nays:** 1 - Girod

**Exc:** 1 - Thomsen

**Fiscal:** Fiscal impact issued

**Revenue:** Has minimal revenue impact

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**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:**

- Consensus product of work group
- Creates new license category
- Provisions of amendment
- Referral to Joint Committee on Ways and Means

**EFFECT OF AMENDMENT:**

Replaces the original measure.

**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 various jobs within the finance industry, but not non-depository mortgage servicers.