

HB 4048 A -A3, -A4 STAFF MEASURE SUMMARY

Senate Committee On Business and Transportation

Prepared By: Kayla Byers, LPRO Analyst

Meeting Dates: 2/19, 2/26

WHAT THE MEASURE DOES:

Requires principal real estate brokers, real estate brokers and property managers to complete 30 hours of continuing education when reactivating their license. Specifies that licensees must take advanced course in practices relevant to their license when reactivating license. Requires principal real estate broker to take advanced course in brokerage practices upon first renewal of license. Takes effect 91 days after adjournment sine die.

- No fiscal impact; No revenue impact
- House vote 59-0

ISSUES DISCUSSED:

- Efforts of realtors to develop this legislation
- Need for course within existing training and education requirements that is specific to managing principal brokers

EFFECT OF AMENDMENT:

-A3 Specifies that Oregon Housing and Community Services Department may not require an elderly housing project that has repaid the financing receiving through a Housing and Community Services Department housing program in full, and retired any bond obligations related to the project, to hire a licensed real estate property manager, real estate broker, or principal real estate broker. Defines elderly housing project.

FISCAL: Fiscal impact issued

REVENUE: No revenue impact

-A4 Specifies that Oregon Housing and Community Services Department may not require an elderly housing project that has repaid the financing receiving through a Housing and Community Services Department housing program in full, and retired any bond obligations related to the project, to hire a licensed real estate property manager, real estate broker, or principal real estate broker. Defines elderly housing project. Declares emergency, effective on passage.

FISCAL: Fiscal impact issued

REVENUE: No revenue impact

BACKGROUND:

No one may lawfully practice or advertise themselves as a real estate professional in Oregon unless they hold an active license issued by the Oregon Real Estate Agency. Licenses are renewed for 24-month terms, and upon renewal the licensee must have completed 30 hours of continuing education courses during the two years preceding the renewal. Three of these 30 hours must be in a course focused on recent changes in real estate rules and laws. Brokers and property managers, but not principal brokers, who renew an active license for the first time must take an advanced course in relevant practices approved by the Agency.

HB 4048 A -A3, -A4 STAFF MEASURE SUMMARY

House Bill 4048-A requires all three types of licensees to complete 30 hours of continuing education courses before reactivating a license. The measure also specifies that principal brokers must take an advanced course in brokerage practices when renewing for the first time. House Bill 4048-A takes effect 91 days after adjournment sine die.