

REVENUE: No revenue impact

FISCAL: Minimal fiscal impact, no statement issued

Action:	Do Pass and Be Placed on the Consent Calendar
Vote:	4 - 0 - 1
Yeas:	Beyer, Edwards C., Girod, Riley
Nays:	0
Exc.:	Thatcher
Prepared By:	Patrick Brennan, Administrator
Meeting Dates:	5/1

WHAT THE MEASURE DOES: Allows the Real Estate Commissioner to accept late renewals of expired escrow agent licenses.

ISSUES DISCUSSED:

- Escrow agent licenses currently only license that does not allow late renewals

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Escrow agents are required to be licensed by the Oregon Real Estate Commissioner. Initial applicants must establish their qualifications and financial resources to the commissioner. The statutory purpose of state regulation is to “permit uniform and equitable regulation of all escrow agents and to improve the standards of escrow conduct.” Escrow agents handle large sums of money and protect the rights of clients using their services in property and business transactions. Annual renewal of the escrow agent license is required. Without a process to accept late renewals, an escrow agent would have to begin the application process over which would be time consuming for the agent and for the Real Estate Agency. Other types of licenses under the Real Estate Commissioner have late renewal provisions.