

SB 109 STAFF MEASURE SUMMARY

Senate Committee On Business and General Government

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Meeting Dates: 3/7

WHAT THE MEASURE DOES:

Clarifies that certain documents prepared by or for the internal use of financial institution or affiliate, a consumer finance company, or an insurance company or affiliate are not real estate appraisal activity requiring preparer of documents to be certified, licensed, or registered as real estate appraiser.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

Real estate appraisers provide an opinion of the market value for real property on a given date. Most transactions of real property require an appraisal of the property in question. A person must obtain certification, license, or registration as a real estate appraiser before engaging in real estate appraiser activities. Oregon appraisers must demonstrate specified education and work experience when seeking or renewing their license, registration, or certification.

Senate Bill 109 clarifies that certain documents prepared by or for the internal use of a financial institution, consumer finance company, or insurance company are not real estate appraiser activities, and the individuals preparing those documents are not subject to the certification, license, or registration requirements for that profession.