



Open Government Impact Statement

81st Oregon Legislative Assembly
2021 Regular Session

Measure: SB 485

Only impacts on Original or Engrossed
Versions are Considered Official

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Date: 1/29/2021

SUMMARY

Requires certain persons that service student loans in this state to obtain or renew license. Specifies license application and renewal procedures, required fees and persons that are exempt from requirement.

Prescribes duties of licensee and requires licensee to maintain specified liquidity, operating reserves and tangible net worth.

Prescribes civil penalty against person that engages in business as student loan servicer without license.

Permits Director of Department of Consumer and Business Services to participate in multistate examinations under specified circumstances.

Becomes operative on July 1, 2022.

Declares emergency, effective on passage.

OPEN GOVERNMENT IMPACT

Legislative Counsel has not adopted standards for drafting measures that establish exemptions from disclosure of public records.

This measure exempts from public disclosure records in the possession of the Department of Consumer and Business Services relating to examinations of student loan servicers and investigations of complaints by borrowers against student loan servicers.

If those public records that could be subject to public disclosure were instead subject to mandatory disclosure under public records law, the public could gain additional student loan servicer information including trade secrets, information related to license applications and investigations, and information related to individual borrowers.