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January 28, 2021

Senate Committee on Labor and Business

**RE: SUPPORT FOR SB 37 Appraisal Management Companies**

Dear Chair Riley and Committee Members:

My name is Owen Bartels, and I am the Chair of the Government Affairs committee of the Greater Oregon Chapter of the Appraisal Institute, the largest real estate appraisal professional organization in the state.

We in the real estate appraisal industry serve a core function in the regulatory system surrounding real estate lending and federally-related real estate transactions. As markets change, so do our obligations as consumer advocates. One such change that has expanded substantially over the last several years has been lenders' use of Appraisal Management Companies (AMCs) in an effort to streamline their appraisal ordering and review processes.

Senate Bill 37 has been requested to bring our State rules regarding licensure of AMCs in line with updated guidance issued by the federal Appraisal Subcommittee, which makes rules and also audits state licensure boards for compliance with federal regulations. In this instance, the change seeks to ensure protection of the public trust by requiring that owners of any more than a 10% stake in any Appraisal Management Company be held accountable to the same ethical standards as licensed appraisers. In so doing, this bill allows our state licensing authority, the Appraisal Certification and Licensure Board, to continue to protect the public's trust and interest in this consumer protection-related industry.

Further, passage of Senate Bill 37 would bring Oregon's regulations in-line with federal guidance handed down by the Appraisal Subcommittee, without which our Licensing Board would likely fall out of standing in bi-annual audits. That could impair our ability to provide appraisal services for any federally related transaction, including things like FHA home loan programs. It is important to existing and potential Oregon home buyers and homeowners, then, that this committee approve this bill with a "do pass" recommendation.

I appreciate your time and your support of Senate Bill 37.

Owen Bartels, Chair of the Government Affairs committee  
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