

HB 2373 STAFF MEASURE SUMMARY

House Committee On Commerce and Consumer Protection

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Sub-Referral To: Joint Committee On Ways and Means

Meeting Dates: 2/25

WHAT THE MEASURE DOES:

This measure creates a Timeshare sales agent license and allows the Oregon Real Estate Agency to issue the license. Establishes criteria for applying for a license and circumstances where it could be taken away. Declares an emergency, effective July 1, 2025

Detailed Summary

Section 1

Defines a “Timeshare sales agent” as an individual licensed to offer to sell or sell timeshares under ORS 94.803.

Section 2

Sections 3, 4, and 5 are added to ORS 94.803 to 94.945

Section 3

Requires a license to offer or sell timeshares. Allows the Real Estate Agency to issue a license to act as a timeshare sales agent and requires fingerprinting and other criteria to be met in order to receive a timeshare sales agent license.

Section 4

Limits a timeshare sales agent to working under one supervising principal real estate broker and establishes the responsibilities of the parties.

Section 5

establishes circumstances in which the Oregon Real Estate Agency may suspend or revoke a timeshare sales agent's license.

Section 6

The bill becomes operative date of January 1, 2026. Enables the Commission to take action to be ready to for the bill to be operative.

Section 7

An emergency is declared to exist and takes effect July 1, 2025.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Oregon Real Estate Agency is charged with administering professional real estate licensing and regulating Oregon real estate license law (ORS Chapter 696), condominium law (ORS Chapter 100.005 to 100.990), sections

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of subdivision law (ORS 92.305 to 92.990) and administrative rule (OAR Chapter 863). The Commissioner oversees the administration of the Agency and is independently responsible for assessing sanctions for license law violations.

PRELIMINARY