

HB 2373 -3 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, 3/25

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. 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. Limits a timeshare sales agent to working under one supervising principal real estate broker and establishes the responsibilities of the parties. 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. Declares an emergency, effective July 1, 2025.

ISSUES DISCUSSED:

- What timeshares a timeshare sales agent in Oregon would be selling
- The definition of a timeshare

EFFECT OF AMENDMENT:

-3 The amendment defines timeshare and timeshare sales agent. Timeshare sales agents are subject to ORS chapter 696 real estate and escrow activities. Establishes criteria for licensing timeshare sales agents. The amendment exempts nonlicensed individuals transferring a time share or selling a time share they themselves own. The amendment allows the real estate commissioner (commissioner) to issue a limited license to a timeshare sales agent. The commissioner may also revoke the license in certain circumstances. Sections 1 to 18 become operative date of January 1, 2026. an emergency is declared, the act takes effect July 1, 2025.

Fiscal impact: Minimal Fiscal Impact

Revenue impact: No Revenue Impact

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 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.