

HB 2373 A STAFF MEASURE SUMMARY

Senate Committee On Labor and Business

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Meeting Dates: 4/17

WHAT THE MEASURE DOES:

This measure creates a timeshare sales agent license to engage in the selling of, or offering to sell, timeshares and allows the Oregon Real Estate Agency to issue the license. It establishes qualifications and criteria for applying for a license and circumstances where it can be revoked. The measure limits a timeshare sales agent to working under one supervising principal real estate broker and establishes the responsibilities of the parties. The measure exempts a nonlicensed individual transferring a timeshare in certain circumstances or selling a timeshare they own from the licensing requirements. The measure allows the Real Estate Commissioner to issue a limited license to a timeshare sales agent. The measure makes the timeshare sales agency licensing provisions operative on January 1, 2026. Declares an emergency and is effective on July 1, 2025.

REVENUE: No revenue impact

FISCAL: Has minimal fiscal impact

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

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