

Considering retiring? Selling your business?

Some of you may be considering retirement. Others may be looking to sell your business.

What happens when you sell your business?

Your license isn't an asset of the business. It is a privilege granted to an individual or a business based on meeting certain qualifications and requirements.

ORS 671.600 says that with a change in ownership, a new business license is required unless your business is a corporation with a change in corporate stock ownership. If you are not a corporation and you sell your business, you cannot sell the business license nor can the new business use your business license number.

OPTIONS FOR YOUR LANDSCAPE CONTRACTING BUSINESS LICENSE

There are several options for your license if you are selling your business or retiring:

- If you are a corporation and you are selling/changing the corporate stock membership, the license may remain as is with a notice to the board of new ownership/change in stock.
- If you are anything other than a corporation you may:
 - **Expire**
If your license is about to expire, you may leave it in expired status for two years. After two years, you cannot reinstate that license and must apply for a new license. There is no renewal fee due for an expired license. However, if you do reinstate the license before two years, you must pay back the renewal and late fees.
 - **Inactive**
If you plan to retire, but are unsure about giving up your license completely, inactive status may be your best option. There are no insurance or bonding requirements and you can renew the inactive license indefinitely. You will need to complete the change of status form and pay a fee.
 - **Resign**
If you plan to retire and are 100% sure you will never need this license, resigning the license may be appropriate for you. Once you resign the license you do not need to do anything further. You will need to complete the volunteer resignation form. This is permanent.
 - **Suspend**
If you do nothing with the license and the bond and/or insurance cancel, your license will be suspended.

What happens to your landscape construction professional license when you retire?

Your individual license is different than your business license. You must also decide what to do with this license.

OPTIONS FOR YOUR LANDSCAPE CONSTRUCTION PROFESSIONAL LICENSE

- **Expire**
If your license is about to expire, you may leave it in expired status for two years. After two years, you cannot reinstate the license and must apply for a new license and take the required exams. There is no renewal fee due for an expired license. However, if you do reinstate this license before two years, you must pay the back renewal and late fees.
- **Inactive**
If you plan to retire, but are unsure about giving up your license completely, inactive status may be your best option. There are no continuing education requirements and you can renew the inactive license indefinitely. You will need to complete the change of status form and pay the license fee.
- **Resign**
If you plan to retire and are 100% sure you will never need this license, resigning the license may be appropriate for you. Once you resign this license you do not need to do anything further. You will need to complete the volunteer resignation form. You can never reinstate this license. To have a license again, you will have to apply and take and pass the examinations all over again.

When in doubt about license issues or requirements, call the agency to discuss before making any changes.

(503) 967-6291 Ext. 221