

STATE OF OKLAHOMA

2nd Session of the 55th Legislature (2016)

HOUSE BILL 3018

By: Calvey

AS INTRODUCED

An Act relating to professions and occupations; amending 59 O.S. 2011, Section 858-312.1, which relates to the Oklahoma Real Estate License Code; modifying prohibition from participation in real estate business; providing exception for certain persons; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 59 O.S. 2011, Section 858-312.1, is amended to read as follows:

Section 858-312.1 A. No person whose license is revoked or suspended shall operate directly or indirectly or have a participating interest, or act as a member, partner or officer, in any real estate business, corporation, association or partnership that is required to be licensed pursuant to this Code. However, if the revocation was based upon a felony conviction, such former licensee shall be permitted to have an interest, as described above, in a real estate business without reinstating the revoked license subject to the following:

1       1. Such interest in a real estate business shall arise only  
2 after the expiration of time required for new applicants in Section  
3 858-301.1 of this title;

4       2. The real estate business is properly licensed and each  
5 individual who acts as a real estate broker or real estate sales  
6 associate holds a license for that purpose, as defined in this Code;  
7 and

8       3. The former licensee performs no acts that would require them  
9 to be licensed under this Code.

10       B. No person whose license is cancelled, surrendered or lapsed  
11 pending investigation or disciplinary proceedings shall operate  
12 directly or indirectly or have a participating interest, or act as a  
13 member, partner or officer, in any real estate business,  
14 corporation, association or partnership that is required to be  
15 licensed pursuant to this Code until such time as the Commission  
16 makes a determination on the pending investigation or disciplinary  
17 proceedings and approves an application for license.

18       SECTION 2. This act shall become effective November 1, 2016.

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