

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	SB 266
Version:	ENGR
Request Number:	
Author:	Representative Echols
Date:	3/27/2017
Impact:	\$0 to the State;
	Registration Fee for Brokerage Affiliates;
	Administrative Costs Offset by Fee

Research Analysis

SB 266 extends the sunset date of the Oklahoma Real Estate Commission to 2021 in accordance with the Oklahoma Sunset Act. The measure also requires the Oklahoma Real Estate Commission to register all associate groups affiliated under the same brokerage to allow the Commission to better align and track the affiliated groups within each brokerage. The Commission is allowed to charge a registration fee not to exceed the administrative cost of the registration process.

Prepared By: Brad Wolgamott

Fiscal Analysis

Extending the sunset date for the Oklahoma Real Estate Commission from July 1, 2017 to July 1, 2021, does not significantly impact state revenues. Registration fees imposed on certain brokerage affiliates are not enumerated in the measure, but the Real Estate Commission estimates a cost to each team of less than \$75, based on existing licensing data. The agency does not anticipate an increase to operating revenue as fees are to be limited to the cost of administering the registration process.

Prepared By: Nicole McPhetridge

Other Considerations

None.