

1 ENGROSSED SENATE  
2 BILL NO. 1920

By: Rosino of the Senate

3 and

4 Moore of the House

5  
6 An Act relating to The Oklahoma Real Estate License  
7 Code; amending 59 O.S. 2021, Section 858-353, which  
8 relates to broker duties and responsibilities;  
9 requiring certain disclosure; specifying method of  
notification; setting time frame for certain  
agreement; updating statutory language; and providing  
an effective date.

10  
11  
12 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

13 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-353, is  
14 amended to read as follows:

15 Section 858-353. A. A broker shall have the following duties  
16 and responsibilities to all parties in a transaction, which are  
17 mandatory and may not be abrogated or waived by a broker:

18 1. Treat all parties with honesty and exercise reasonable skill  
19 and care;

20 2. Unless specifically waived in writing by a party to the  
21 transaction:

22 a. receive all written offers and counteroffers,

23 b. reduce offers or counteroffers to a written form upon  
24 request of any party to a transaction, and

1           c.    present timely all written offers and counteroffers;

2           3.   Timely account for all money and property received by the  
3 broker;

4           4.   Keep confidential information received from a party or  
5 prospective party confidential. The confidential information shall  
6 not be disclosed by a firm without the consent of the party  
7 disclosing the information unless consent to the disclosure is  
8 granted in writing by the party or prospective party disclosing the  
9 information, the disclosure is required by law, or the information  
10 is made public or becomes public as the result of actions from a  
11 source other than the firm. The following information shall be  
12 considered confidential and shall be the only information considered  
13 confidential in a transaction:

14           a.   that a party or prospective party is willing to pay  
15 more or accept less than what is being offered,

16           b.   that a party or prospective party is willing to agree  
17 to financing terms that are different from those  
18 offered,

19           c.   the motivating factors of the party or prospective  
20 party purchasing, selling, leasing, optioning or  
21 exchanging the property, and

22           d.   information specifically designated as confidential by  
23 a party unless such information is public;

1        5. Disclose information pertaining to the property as required  
2 by the Residential Property Condition Disclosure Act; ~~and~~

3        6. Comply with all requirements of The Oklahoma Real Estate  
4 License Code and all applicable statutes and rules; and

5        7. Disclose:

6            a. information pertaining to compensation and fees  
7            assessed on each transaction to the represented party,  
8            which shall be communicated in writing within ten (10)  
9            days of the effective date of the contract for sale or  
10           lease, and

11           b. the time frame for which the compensation agreement is  
12           valid, not to exceed one (1) year. If no time frame  
13           is specified, the compensation agreement shall default  
14           to sixty (60) days.

15        B. A broker shall have the following duties and  
16 responsibilities only to a party for whom the broker is providing  
17 brokerage services in a transaction which are mandatory and may not  
18 be abrogated or waived by a broker:

19           1. Inform the party in writing when an offer is made that the  
20 party will be expected to pay certain costs, brokerage service costs  
21 and the approximate amount of the costs; and

22           2. Keep the party informed regarding the transaction.  
23  
24

1 C. When working with both parties to a transaction, the duties  
2 and responsibilities set forth in this section shall remain in place  
3 for both parties.

4 SECTION 2. This act shall become effective November 1, 2024.

5 Passed the Senate the 14th day of March, 2024.

6  
7 \_\_\_\_\_  
8 Presiding Officer of the Senate

9 Passed the House of Representatives the \_\_\_\_ day of \_\_\_\_\_,  
10 2024.

11  
12 \_\_\_\_\_  
13 Presiding Officer of the House  
14 of Representatives  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24