

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB927
Version:	ENGR
Request Number:	
Author:	Rep. Osburn
Date:	4/5/2023
Impact:	No Impact

Research Analysis

The engrossed version of SB 927 authorizes the Oklahoma Real Estate Commission to issue cease and desist orders and contract with debt collection attorneys or debt collection entities. The measure also clarifies certain provisions of law relating to unlicensed entities conducting sales, leases, and purchases of real estate for their own use.

The Commission make take action against a licensee for placing any contract, assignment, affidavit, or other writing that restricts real property to collect commission or coerce payment on public county records. Additional causes for action are dangerous incompetence, failure to respond to Commission notices, and deceptive practices.

The measure also authorizes the Commission to spend excess funds in the Oklahoma Real Estate Education and Recovery Fund to promote the advancement of real estate education, implement and maintain a public registry, produce and distribute a newsletter, and provide education grants to higher learning institutions.

Prepared By: Autumn Mathews

Fiscal Analysis

SB927 is a request bill from the Oklahoma Real Estate Commission (OREC). In its current form, SB927 modifies the Oklahoma Real Estate License Code to update the powers and duties of OREC. This measure is not expected to impact state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.