

Bill Summary
1st Session of the 59th Legislature

Bill No.:	SB 927
Version:	INT
Request No.:	663
Author:	Sen. Pugh
Date:	01/27/2023

Bill Analysis

SB 927 modifies the term “broker” as it relates to real estate sales to include any limited liability company, association, corporation, or business entity, foreign or domestic, who for a fee, commission, or other valuable consideration, or who with the intention or exception of receiving or collecting a fee, commission, or other valuable consideration, performs certain acts outlined in the measure. The measure authorizes the Oklahoma Real Estate Commission to issue cease and desist orders, contract with debt collection attorneys or debt collection entities, issue subpoenas for the attendance of witnesses and the production of records, and issue citations for advertising compliance violations. The measure clarifies certain provisions of law relating to unlicensed entities conducting sells, leases, and purchases of real estate for their own use. Cause for action against a licensee is modified to include causing or causing to be placed upon the public records any contract, assignment, affidavit, or other writing, which purports to affect title of or encumber any real property for the purpose of collection of a commission, or to coerce the payment of money to the individual or entity. Cause for action include dangerous incompetence, failure to respond to provide an adequate written response to the Commission, deceptive practices, and failure to notify the Commission of certain convictions. The measure authorizes the Commission to promote the advancement of education in the field of real estate for the benefit of those licensed under the Oklahoma Real Estate License Code if the total amount of monies deposited in the Oklahoma Real Estate Education and Recovery Fund exceeds \$250,000.00 as well as implement and maintain a registry, produce and distribute a newsletter, and provide education grants to institutions of higher learning.

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