

1 **SENATE FLOOR VERSION**

2 February 27, 2025

3 SENATE BILL NO. 1068

By: Rosino of the Senate

4 and

5 Moore of the House

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9 An Act relating to real estate brokers; amending 59
10 O.S. 2021, Section 858-353, as amended by Section 1,
Chapter 326, O.S.L. 2024 (59 O.S. Supp. 2024, Section
11 858-353), which relates to broker duties and
responsibilities; requiring written memorialization
12 of certain working relationship; establishing certain
limitations; and providing an effective date.

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

17 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-353, as
18 amended by Section 1, Chapter 326, O.S.L. 2024 (59 O.S. Supp. 2024,
19 Section 858-353), is amended to read as follows:

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

23 1. Treat all parties with honesty and exercise reasonable skill
24 and care;

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

- 3 a. receive all written offers and counteroffers,
- 4 b. reduce offers or counteroffers to a written form upon
5 request of any party to a transaction, and
- 6 c. present timely all written offers and counteroffers;

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

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

- 19 a. that a party or prospective party is willing to pay
20 more or accept less than what is being offered,
- 21 b. that a party or prospective party is willing to agree
22 to financing terms that are different from those
23 offered,

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1 c. the motivating factors of the party or prospective
2 party purchasing, selling, leasing, optioning or
3 exchanging the property, and

4 d. information specifically designated as confidential by
5 a party unless such information is public;

6 5. Disclose information pertaining to the property as required
7 by the Residential Property Condition Disclosure Act;

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

10 7. Disclose:

11 a. information pertaining to compensation and fees
12 assessed on each transaction to the represented party,
13 which shall be communicated in writing before the
14 effective date of the contract for sale or lease, and

15 b. the time frame for which the compensation agreement is
16 valid, not to exceed one (1) year. If no time frame
17 is specified, the compensation agreement shall default
18 to sixty (60) days.

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

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

4 2. Keep the party informed regarding the transaction.

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

8 D. A buyer and a broker providing services for the buyer shall
9 memorialize in writing the relationship between the buyer and the
10 broker including, but not limited to:

11 1. The duration of the relationship for which the broker is
12 responsible to the buyer, not to exceed one (1) year; and

13 2. The compensation agreed to by the broker and the buyer for
14 the duration of the contract including commissions, fees, and any
15 other compensation that is received by the broker during the course
16 of the relationship.

17 E. A document memorializing the working relationship between a
18 buyer and a broker providing services for the buyer shall be signed
19 by both the buyer and the broker prior to touring a home at the
20 direction of the broker.

21 F. Upon the expiration or termination of such a working
22 relationship, nothing shall preclude a buyer and broker from signing
23 a new agreement with terms memorialized in the same manner as
24 required by this section. Such contracts shall not include terms

1 which cause the contract to renew without additional agreement from
2 both the buyer and the broker.

3 SECTION 2. This act shall become effective November 1, 2025.

4 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
5 February 27, 2025 - DO PASS
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