

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB1075
Version:	FA1
Request Number:	13581
Author:	Rep. Moore
Date:	5/5/2025
Impact:	No Impact

Research Analysis

The floor substitute for SB 1075 requires real estate wholesalers to provide clear written disclosures before any contract is signed, including their intent to sell the property at a higher price, a suggestion that the homeowner seek legal advice, and the homeowner's right to cancel the contract within two business days without penalty.

The measure also prohibits wholesalers from claiming to act on the homeowner's behalf or misrepresenting themselves as licensed professionals. Wholesalers may not place liens or otherwise cloud the title of the property.

If any required disclosures are missing, the contract becomes invalid, and the homeowner is entitled to a refund of any earnest deposit. Deposits must be held in an escrow account, and homeowners can cancel the agreement at any time if the wholesaler fails to comply with the law. The Oklahoma Real Estate Commission must provide a cancellation form and create rules to enforce these provisions.

CHANGES IN FLOOR SUBSTITUTE FROM COMMITTEE SUBSTITUTE:

The floor substitute modifies the disclosure required by the wholesaler to match the amendment made in oversight committee to the contract cancellation timeframe.

Prepared By: Autumn Mathews

Fiscal Analysis

In its current form, SB1075 is not expected to directly impact state revenue or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.