



OKLAHOMA
REALTORS®

PRIORITY LEGISLATION

2nd Session of the 59th Legislature

SENATE BILL 1920: Broker Compensation Disclosure

Senate Author:

Senator Paul Rosino

House Sponsor:

Representative Anthony Moore

**Oklahoma
REALTORS®
supported
SB 1920.**

PROTECTING OKLAHOMANS IN THEIR CONTRACTS

In order to protect all real estate professionals and the clients they serve, real estate brokers must now plainly disclose the manner in which they are compensated. Such transparency will promote clarity and communication between the parties.

- Senate Bill 1920 amends the duties and responsibilities between a broker and any represented party, requiring disclosure, in writing, related to compensation and fees for each transaction before the execution of a contract.
- Senate Bill 1920 also limits the timeline for agreements between buyers and brokers to one year, with a 60-day default timeline if no timeline is given in writing.
- The primary purpose of Senate Bill 1920 is to protect both brokerages and their clients through increased transparency measures and to ensure the relationship between brokers and their clients is clear and delineated.
- Compensation has always been negotiable between real estate brokers and their clients. However, Senate Bill 1920 facilitates more conversation between brokerages and their clients, thereby ensuring each client is aware that the compensation that they are paying is negotiated, fair, and meets their expectations.

