



**OKLAHOMA
REALTORS®**

PRIORITY LEGISLATION

2nd Session of the 59th Legislature

SENATE BILL 927: Real Estate License Code Updates

Senate Author:

Senator Adam Pugh

House Sponsor:

Representative Mike Osburn

**Oklahoma
REALTORS®
supported
SB 927.**

STRENGTHENING THE REAL ESTATE INDUSTRY WITH OREC

The Oklahoma Real Estate Commission (OREC) and REALTORS® sought to clarify the statute which authorizes it to administer licenses, specifically who is eligible for those licenses, and also to “clean up” the statute with the goal of providing clarity as to OREC’s roles and responsibilities.

- The Oklahoma Real Estate Commission (OREC) has a mandate to enforce state-wide regulations related to real estate, including the process of licensure for real estate agents in Oklahoma. Senate Bill 927 by Senator Adam Pugh attempts to clarify and strengthen the process of licensure, increases the penalties for being in violation of licensure requirements, and prohibits unscrupulous real estate practices by bad actors.
- SB 927 creates a restriction on placing title encumbrances (or liens) on properties for the purpose of collecting a commission, that is, to place a lien on a property based on a debt owed in order to collect a fee or service in exchange for the removal of the lien.
- SB 927 better defines brokerages and what constitutes broker activities, making the statute more legible and accessible to the public.
- Many of the provisions in SB 927 are designed to streamline the OREC statute itself and make it more legible and digestible. It also allows for the Commission to increase its financial holdings through the fine process and offer better and more effective services both to the real estate community and to the Oklahoma consumer. From those increased financial holdings, SB 927 also authorizes OREC to promote continuing education for real estate agents across Oklahoma.
- Finally, SB 927 allows the Oklahoma Real Estate Commission to market itself to the public as an educational entity, which would allow the Commission to be a resource to all Oklahomans, not just those engaged in the business of real estate. Included in that would be authorization for OREC to administer grants to institutes of higher learning to ensure that courses related to financial education and homeownership are part of the curriculum offered.

