

SENATE CHAMBER

STATE OF OKLAHOMA

DISPOSITION

FLOOR AMENDMENT

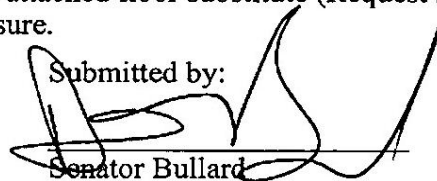
No. 1

COMMITTEE AMENDMENT

(Date)

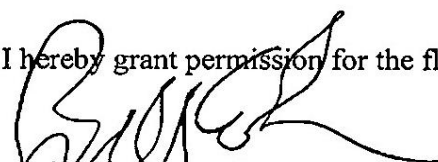
I move to amend Senate Bill No. 877, by submitting the attached floor substitute (Request #1823) for the title, enacting clause, and entire body of the measure.

Submitted by:

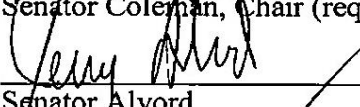


Senator Bullard

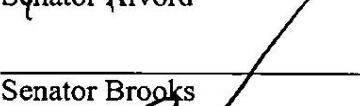
I hereby grant permission for the floor substitute to be adopted.



Senator Coleman, Chair (required)



Senator Alvord



Senator Brooks



Senator Grellner



Senator Guthrie

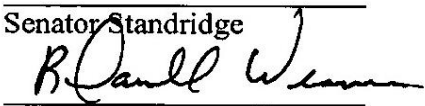
Senator Mann

Senator Pugh



Senator Reinhardt

Senator Standridge



Senator Weaver

Senator Paxton, President Pro Tempore

Senator Daniels, Majority Floor
Leader

Note: Business and Insurance committee majority requires six (6) members' signatures.

Bullard-MSBB-FA-SB877

3/10/2025 4:42 PM

(Floor Amendments Only)

Date and Time Filed: 3-11-25

1:47pm *fo*

Untimely

Amendment Cycle Extended

Secondary Amendment

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 FLOOR SUBSTITUTE
4 FOR

5 SENATE BILL NO. 877

By: Bullard of the Senate

and

6 Maynard of the House

7
8
9 FLOOR SUBSTITUTE

10 An Act relating to deed regulation; amending 59 O.S.
11 2021, Sections 858-307.2 and 858-351, which relate to
12 real estate licensing; requiring certain continuing
13 education course; expanding application of certain
14 definitions; defining term; updating statutory
15 language; requiring certain notification to buyer;
16 requiring the Oklahoma Real Estate Commission to
17 promulgate certain rules; providing for codification;
18 and providing an effective date.

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

20 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-307.2,
21 is amended to read as follows:

22 Section 858-307.2. A. Beginning November 1, 2004, as a
23 condition of renewal or reactivation of ~~the~~ a real estate license,
24 each licensee with the exception of those exempt as set out in this
section shall submit to the Oklahoma Real Estate Commission evidence
of completion of a specified number of hours of continuing education
courses approved by the Commission, within the thirty-six (36)

1 months immediately preceding the term for which the license is to be
2 issued. The number of hours, or its equivalent, required for each
3 licensed term shall be determined by the Commission and promulgated
4 by rule. Each licensee shall be required to complete and include as
5 part of ~~said~~ such continuing education a certain number of required
6 subjects as prescribed by rule.

7 B. The continuing education courses required by this section
8 shall be satisfied by courses approved by the Commission and offered
9 by:

- 10 1. The Commission;
- 11 2. A technology center school;
- 12 3. A college or university;
- 13 4. A private school;
- 14 5. The Oklahoma Association of Realtors, the National
15 Association of Realtors, or any affiliate thereof;
- 16 6. The Oklahoma Bar Association, American Bar Association, or
17 any affiliate thereof; or
- 18 7. An education provider.

19 C. The Commission shall maintain a list of courses which are
20 approved by the Commission.

21 D. The Commission shall not issue an active renewal license or
22 reactivate a license unless the continuing education requirement set
23 forth in this section is satisfied within the prescribed time
24 period.

1 E. The provisions of this section do not apply:

2 1. During the period a license is on inactive status;

3 2. To a licensee who holds a provisional sales associate
4 license;

5 3. To a nonresident licensee licensed in this state if the
6 licensee maintains a current license in another state or states and
7 has satisfied the continuing education requirement for license
8 renewal in that state or states. If the nonresident licensee is
9 exempt from the continuing education requirements in all states
10 where the nonresident holds a license, the nonresident licensee
11 shall successfully complete this state's continuing education
12 requirement for license renewal or reactivation; or

13 4. To a corporation, association, partnership, or branch
14 office.

15 F. The Commission shall require each licensee to receive a
16 specified number of hours of continuing education courses on deed
17 theft, as defined in Section 858-351 of this title. Each licensee
18 shall be required to complete such continuing education on or before
19 November 1, 2028.

20 SECTION 2. AMENDATORY 59 O.S. 2021, Section 858-351, is
21 amended to read as follows:

22 Section 858-351. Unless the context clearly indicates
23 otherwise, as used in Sections 858-351 through 858-363 of The
24 Oklahoma Real Estate License Code and Section 3 of this act:

1 1. "Broker" means a real estate broker, an associated broker
2 associate, sales associate, or provisional sales associate
3 authorized by a real estate broker to provide brokerage services;

4 2. "Brokerage services" means those services provided by a
5 broker to a party in a transaction;

6 3. "Deed theft" means to:

7 a. intentionally alter, falsify, forge, or misrepresent
8 property documents such as a residential or commercial
9 deed or title, with the intent to deceive, defraud, or
10 unlawfully transfer or encumber the ownership rights
11 of a residential or commercial property,

12 b. misrepresent oneself as the owner or authorized
13 representative of residential or commercial real
14 property in order to obtain ownership or possession of
15 such real property, or

16 c. with intent to defraud, take, obtain, steal, or
17 transfer title or ownership of real property by fraud,
18 forgery, larceny, or any other fraudulent or deceptive
19 practice;

20 4. "Firm" means a sole proprietor, corporation, association, or
21 partnership;

22 5. "Party" means a person who is a seller, buyer, landlord, or
23 tenant or a person who is involved in an option or exchange; and
24

1 4. 6. "Transaction" means an activity or process to buy, sell,
2 lease, rent, option, or exchange real estate. Such activities or
3 processes may include, without limitation, soliciting, advertising,
4 showing, or viewing real property, presenting offers or
5 counteroffers, entering into agreements, and closing such
6 agreements; ~~and~~

7 5. ~~"Firm" means a sole proprietor, corporation, association or~~
8 ~~partnership.~~

9 SECTION 3. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 858-364 of Title 59, unless
11 there is created a duplication in numbering, reads as follows:

12 As part of each closing of a transaction, notification of the
13 signs and risks of deed theft, as defined in Section 2 of this act,
14 shall be required to be given to the buyer by a licensed real estate
15 broker. The buyer shall confirm receipt of such notification by
16 affixing his or her signature to such notification. The Oklahoma
17 Real Estate Commission shall promulgate rules to enact the
18 provisions of this section.

19 SECTION 4. This act shall become effective November 1, 2025.

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21 60-1-1823 MSBB 3/11/2025 1:55:10 PM

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