

## **BILL SUMMARY**

1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1075</b>
<b>Version:</b>	<b>HCS</b>
<b>Request Number:</b>	<b>13530</b>
<b>Author:</b>	<b>Rep. Moore</b>
<b>Date:</b>	<b>4/21/2025</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

### **Research Analysis**

The committee 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 and a suggestion that the homeowner seek legal advice. The homeowner has the 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.

Prepared By: Autumn Mathews

### **Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

### **Other Considerations**

None.