

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	SB 1075
Version:	ENGR
Request Number:	
Author:	Rep. Moore
Date:	4/8/2025
Impact:	No Impact

Research Analysis

The engrossed version of 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 seven 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

In its current form, SB1075 provides rules and requirements for real estate wholesalers.

The measure requires wholesalers to provide certain written disclosures before a contract is signed. Wholesalers are prohibited from claiming to act on a homeowner's behalf or misrepresenting themselves as licensed professionals. Wholesalers are also prohibited from placing liens or clouding the title of the property.

SB1075 states that if required disclosures are missing, the contract becomes invalid, and the homeowner is entitled to a refund of any earnest deposits. Deposits are required to be held in an escrow account. Homeowners are entitled to terminate a contract if a wholesaler fails to comply with the provisions outlined in the new section of law. The Oklahoma Real Estate Commission is tasked with providing a cancellation form and creating rules to enforce the outlined provisions.

This measure is not expected to impact state revenue or state appropriations.

Prepared By: Zach Penrod, House Fiscal Staff

Other Considerations

None.

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