

1 **SENATE FLOOR VERSION**

2 March 25, 2024

3 ENGROSSED HOUSE
4 BILL NO. 3704

By: Kannady of the House

5 and

6 Rosino of the Senate

7
8 An Act relating to property; authorizing use of
9 certain contingency for real estate contracts;
10 providing for codification; and providing an
11 effective date.

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 1201 of Title 60, unless there
15 is created a duplication in numbering, reads as follows:

16 A real estate contract for the sale, conveyance, or exchange of
17 real property, option to purchase real property, or a lease with an
18 option to purchase real property may include a contingency for the
19 purposes of securing required permits, lot changes, zoning changes,
20 and any other land use approvals necessary to use and operate the
21 real property.

22 SECTION 2. This act shall become effective November 1, 2024.

23 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND COMMERCE
24 March 25, 2024 - DO PASS