

1 ENGROSSED HOUSE AMENDMENT
TO
2 ENGROSSED SENATE BILL NO. 1920 By: Rosino of the Senate
3 and
4 Moore of the House
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8 An Act relating to The Oklahoma Real Estate License
9 Code; amending 59 O.S. 2021, Section 858-353, which
10 relates to broker duties and responsibilities;
11 requiring certain disclosure; specifying method of
notification; setting time frame for certain
12 agreement; updating statutory language; and providing
13 an effective date.

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16 AMENDMENT NO. 1. Page 3, lines 8 through 9, delete the words
17 "within ten (10) days of" and insert the word
18 "before"

19 and amend title to conform
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1 Passed the House of Representatives the 15th day of April, 2024.

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4 Presiding Officer of the House of
Representatives
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6 Passed the Senate the ____ day of _____, 2024.

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9 Presiding Officer of the Senate
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1 ENGROSSED SENATE
2 BILL NO. 1920

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notification; setting time frame for certain
agreement; updating statutory language; and providing
an effective date.

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

13 SECTION 1. AMENDATORY 59 O.S. 2021, Section 858-353, is
14 amended to read as follows:

15 Section 858-353. A. A broker shall have the following duties
16 and responsibilities to all parties in a transaction, which are
17 mandatory and may not be abrogated or waived by a broker:

18 1. Treat all parties with honesty and exercise reasonable skill
19 and care;

20 2. Unless specifically waived in writing by a party to the
21 transaction:

22 a. receive all written offers and counteroffers,
23 b. reduce offers or counteroffers to a written form upon
24 request of any party to a transaction, and

1 c. present timely all written offers and counteroffers;

2 3. Timely account for all money and property received by the
3 broker;

4 4. Keep confidential information received from a party or
5 prospective party confidential. The confidential information shall
6 not be disclosed by a firm without the consent of the party
7 disclosing the information unless consent to the disclosure is
8 granted in writing by the party or prospective party disclosing the
9 information, the disclosure is required by law, or the information
10 is made public or becomes public as the result of actions from a
11 source other than the firm. The following information shall be
12 considered confidential and shall be the only information considered
13 confidential in a transaction:

14 a. that a party or prospective party is willing to pay
15 more or accept less than what is being offered,

16 b. that a party or prospective party is willing to agree
17 to financing terms that are different from those
18 offered,

19 c. the motivating factors of the party or prospective
20 party purchasing, selling, leasing, optioning or
21 exchanging the property, and

22 d. information specifically designated as confidential by
23 a party unless such information is public;

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1 5. Disclose information pertaining to the property as required
2 by the Residential Property Condition Disclosure Act; ~~and~~

3 6. Comply with all requirements of The Oklahoma Real Estate
4 License Code and all applicable statutes and rules; and

5 7. Disclose:

6 a. information pertaining to compensation and fees
7 assessed on each transaction to the represented party,
8 which shall be communicated in writing within ten (10)
9 days of the effective date of the contract for sale or
10 lease, and

11 b. the time frame for which the compensation agreement is
12 valid, not to exceed one (1) year. If no time frame
13 is specified, the compensation agreement shall default
14 to sixty (60) days.

15 B. A broker shall have the following duties and
16 responsibilities only to a party for whom the broker is providing
17 brokerage services in a transaction which are mandatory and may not
18 be abrogated or waived by a broker:

19 1. Inform the party in writing when an offer is made that the
20 party will be expected to pay certain costs, brokerage service costs
21 and the approximate amount of the costs; and

22 2. Keep the party informed regarding the transaction.

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1 C. When working with both parties to a transaction, the duties
2 and responsibilities set forth in this section shall remain in place
3 for both parties.

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

5 Passed the Senate the 14th day of March, 2024.

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Presiding Officer of the Senate

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9 Passed the House of Representatives the ____ day of _____,
10 2024.

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Presiding Officer of the House
of Representatives

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