

SENATE FLOOR VERSION

February 27, 2025

SENATE BILL NO. 877

By: Bullard of the Senate

and

Maynard of the House

An Act relating to deed regulation; creating a criminal penalty; providing for certain imprisonment; defining term; amending 59 O.S. 2021, Section 858-307.2, which relates to continuing education requirements for certain licensees; requiring certain continuing education course; amending 59 O.S. 2021, Section 858-351, which relates to the cause of suspension or revocation of license; expanding application of certain definitions; requiring certain notification to buyer; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified

18 in the Oklahoma Statutes as Section 1534 of Title 21, unless there
19 is created a duplication in numbering, reads as follows:

20 A. Any person who commits deed theft shall, upon conviction, be
21 guilty of a felony, punishable by imprisonment in the custody of the
22 Department of Corrections for not more than two (2) years, or a fine
23 not exceeding Five Thousand Dollars (\$5,000.00), or both such
24 imprisonment and fine.

1 B. As used in this section, "deed theft" means to:

2 1. Intentionally alter, falsify, forge, or misrepresent
3 property documents such as a residential or commercial deed or
4 title, with the intent to deceive, defraud, or unlawfully transfer
5 or encumber the ownership rights of a residential or commercial
6 property;

7 2. Misrepresent oneself as the owner or authorized
8 representative of residential or commercial real property in order
9 to obtain ownership or possession of such real property; or

10 3. With intent to defraud take, obtain, steal, or transfer
11 title or ownership of real property by fraud, forgery, larceny, or
12 any other fraudulent or deceptive practice.

13 SECTION 2. AMENDATORY 59 O.S. 2021, Section 858-307.2,

14 is amended to read as follows:

15 Section 858-307.2. A. Beginning November 1, 2004, as a
16 condition of renewal or reactivation of the license, each licensee
17 with the exception of those exempt as set out in this section shall
18 submit to the Oklahoma Real Estate Commission evidence of completion
19 of a specified number of hours of continuing education courses
20 approved by the Commission, within the thirty-six (36) months
21 immediately preceding the term for which the license is to be
22 issued. The number of hours, or its equivalent, required for each
23 licensed term shall be determined by the Commission and promulgated
24 by rule. Each licensee shall be required to complete and include as

1 part of said continuing education a certain number of required
2 subjects as prescribed by rule.

3 B. The continuing education courses required by this section
4 shall be satisfied by courses approved by the Commission and offered
5 by:

6 1. The Commission;

7 2. A technology center school;

8 3. A college or university;

9 4. A private school;

10 5. The Oklahoma Association of Realtors, the National
11 Association of Realtors, or any affiliate thereof;

12 6. The Oklahoma Bar Association, American Bar Association, or
13 any affiliate thereof; or

14 7. An education provider.

15 C. The Commission shall maintain a list of courses which are
16 approved by the Commission.

17 D. The Commission shall not issue an active renewal license or
18 reactivate a license unless the continuing education requirement set
19 forth in this section is satisfied within the prescribed time
20 period.

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

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

23 2. To a licensee who holds a provisional sales associate
24 license;

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

9 4. To a corporation, association, partnership, or branch
10 office.

11 F. The Oklahoma Real Estate Commission shall require each
12 licensee to receive a specified number of hours of continuing
13 education courses on deed theft, as defined in Section 1 of this
14 act. Each licensee shall be required to complete such continuing
15 education on or before November 1, 2028.

16 SECTION 3. AMENDATORY 59 O.S. 2021, Section 858-351, is
17 amended to read as follows:

18 Section 858-351. Unless the context clearly indicates
19 otherwise, as used in Sections 858-351 through 858-363 of The
20 Oklahoma Real Estate License Code, and Section 4 of this act:

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

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

3 3. "Party" means a person who is a seller, buyer, landlord, or
4 tenant or a person who is involved in an option or exchange;

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

11 5. "Firm" means a sole proprietor, corporation, association, or
12 partnership.

13 SECTION 4. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 858-364 of Title 59, unless
15 there is created a duplication in numbering, reads as follows:

16 As part of each closing of a transaction, notification on the
17 signs and risks of deed theft, as defined in Section 1 of this act,
18 shall be required to be given to the buyer. The buyer shall confirm
19 receipt of such notification by affixing his or her signature to
20 such notification. The Oklahoma Real Estate Commission shall
21 promulgate rules to enact the provisions of this section.

22 SECTION 5. This act shall become effective November 1, 2025.
23 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
24 February 27, 2025 - DO PASS