

TITLE 605. OKLAHOMA REAL ESTATE COMMISSION
CHAPTER 10. REQUIREMENTS, STANDARDS, AND PROCEDURES

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 1. General Provisions

605:10-1-2 [AMENDED]

605:10-1-4 [REVOKED]

Subchapter 3. Education and Examination Requirements

605:10-3-1 [AMENDED]

605:10-3-2 [AMENDED]

605:10-3-3 [AMENDED]

605:10-3-4 [REVOKED]

605:10-3-4.1 [REVOKED]

605:10-3-5 [AMENDED]

605:10-3-6 [AMENDED]

605:10-3-7 [AMENDED]

Subchapter 5. Instructor and Entity Requirements
and Standards

605:10-5-1 [AMENDED]

605:10-5-1.1 [AMENDED]

605:10-5-2 [AMENDED]

605:10-5-3 [AMENDED]

605:10-5-4 [NEW]

Subchapter 7. Licensing Procedures and Options

605:10-7-1 [AMENDED]

605:10-7-1.1 [AMENDED]

605:10-7-2 [AMENDED]

605:10-7-5 [AMENDED]

605:10-7-6 [AMENDED]

605:10-7-7 [AMENDED]

605:10-7-8 [AMENDED]

605:10-7-8.1 [AMENDED]

605:10-7-8.3 [AMENDED]

605:10-7-8.4 [AMENDED]

605:10-7-9 [AMENDED]

605:10-7-10 [AMENDED]

605:10-7-11 [AMENDED]

Subchapter 9. Broker's Operational Procedures

605:10-9-3 [AMENDED]

605:10-9-3.2 [AMENDED]

605:10-9-4 [AMENDED]

605:10-9-6 [AMENDED]

605:10-9-8 [AMENDED]

Subchapter 11. Associate's Licensing Procedures

605:10-11-2 [AMENDED]

Subchapter 13. Trust Account Procedures

605:10-13-1 [AMENDED]

Subchapter 15. Disclosures, Brokerage Services and Statute of

Frauds

605:10-15-1 [AMENDED]

605:10-15-2 [AMENDED]

605:10-15-4 [AMENDED]

Subchapter 17. Causes for Investigation; Hearing Process;
Prohibited Acts; Discipline

605:10-17-1.1 [NEW]

605:10-17-2 [AMENDED]

605:10-17-3 [AMENDED]

605:10-17-4 [AMENDED]

SUMMARY:

The proposed amendments to Subchapter 1 provide clarity to definitions involving various business entities and remove fees and processes regarding returned checks.

The proposed amendments to Subchapter 3 remove unnecessary language regarding effective dates, simplify the type of entities that may apply to become an education provider, remove redundant rules, clarify that licensees may elect to take approved hybrid courses, clarify that an application for licensure is valid for one (1) year, and remove unnecessary language regarding purpose, objectives and goals of education.

The proposed amendments to Subchapter 5 modify the pre-license, post-license, and continuing education approval and renewal requirements, modify the pre-license, post-license and continuing education instructor approval and renewal requirements, and modify the education provider approval and renewal requirements.

The proposed amendments to Subchapter 7 modify the approval and renewal requirements for proprietor brokers, remove unnecessary processes for national criminal history checks, remove unnecessary language regarding effective dates, remove unnecessary group fees, expand documents available for request, simplify processes for business entity compliance, clarify the registration of entities created for the sole purpose of receiving commissions, and increase approval requirements for non-Oklahoma residents brokers, simplify process for applicants moving residency to Oklahoma.

The proposed amendments to Subchapter 9 clarify the denial process for names registered for the purpose of advertising, and clarify the process for entities to maintain or close brokerage at broker death or cessation.

The proposed amendments to Subchapter 11 simplify the process to transfer an associate.

The proposed amendments to Subchapter 13 clarify the requirements of trust accounts opened in the name of the brokerage.

The proposed amendments to Subchapter 15 clarify the types of services or products that require disclosure of familial or beneficial interest, and remove unnecessary language related to effective dates.

The proposed amendments to Subchapter 17 provide definitions to key terms in Subchapter 17, clarify investigative and formal hearing process, and remove notary requirements for documents

related to the complaint process.

AUTHORITY:

Oklahoma Real Estate Commission; 59 O.S., § 858-208.

COMMENT PERIOD:

Persons wishing to make written comments may do so in person, by mail, or by email through February 20th, 2024, at: Oklahoma Real Estate Commission, 1915 North Stiles Ave., Suite #200, Oklahoma City, OK 73105, or bailey@orec.ok.gov.

PUBLIC HEARING:

A public hearing will be held to provide a means by which persons may offer oral input on the content of the proposed rules: 9:30 a.m. on Wednesday, February 21st, 2024, at the Oklahoma Real Estate Commission, 1915 North Stiles Ave., Suite #200, Oklahoma City, OK 73105.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

Business entities affected by these proposed rules are requested to provide the agency with information, in dollar amounts, if possible, about the increase in the level of direct costs, indirect costs, or other costs expected to be incurred by the business entity due to compliance with the proposed rules. Business entities may submit this information in writing by 5:00 p.m., February 20th, 2024, at the Oklahoma Real Estate Commission, 1915 North Stiles Ave., Suite #200, Oklahoma City, OK 73105, or bailey@orec.ok.gov.

COPIES OF PROPOSED RULES:

Interested persons may request copies of the proposed rules at the Oklahoma Real Estate Commission, 1915 North Stiles Ave., Suite #200, Oklahoma City, OK 73105.

RULE IMPACT STATEMENT:

Pursuant to 75 O.S. Section 303(D), a rule impact statement will be prepared and will be available in the Oklahoma Real Estate Commission office at the address listed above and on the Board's website at orec.ok.gov after January 16th, 2024.

CONTACT PERSON:

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