

Title 605 – Oklahoma Real Estate Commission
CHAPTER 1. Administrative Operations

RULE IMPACT STATEMENT

Pursuant to the Administrative Procedures Act, Section 303(D) of Title 75 of the Oklahoma Statutes, the Oklahoma Real Estate Commission hereby submits the following Rule Impact Statement for PERMANENT rule proposals for OAC Title 605, Oklahoma Real Estate Commission, Chapter 1, Administrative Operations.

Brief Description of the Purpose of the Proposed Rules:

The purpose of the Oklahoma Real Estate Commission's proposed permanent rules is to increase Contract Forms Committee membership, simplify Contract Forms Committee member term lengths, and change the processes for licensee and applicant data extract requests.

Description of the classes of persons who most likely will be affected by the proposed rule, including classes that will bear the cost of the proposed rule, and any information on cost impacts received by the agency from any private or public entities:

No persons will be affected by the proposed. No information on cost impact has been received by the agency from private or public entities to date.

Description of the classes of persons who will benefit from the proposed rule:

Licensees and members of the public will benefit from the rule to increase the number of Contract Forms Committee members, as more subject matter experts will attend the Contract Forms Committee meetings and improve the Contract Forms available for licensee use.

Description of the probable economic impact of the proposed rule upon affected classes of persons or political subdivisions, including a listing for all fee changes and, whenever possible, separate justification for each fee change:

The proposed rule is not expected to have a significant economic impact on any affected classes of persons or political subdivisions.

The probable costs and benefits to the agency and to any other agency of the implementation and enforcement of the proposed rule, the source of revenue to be used for implementation and enforcement of the proposed rule, and anticipated effect on state revenues, including a projected net loss or gain in such revenues if it can be projected by the agency:

The proposed rules under OAC 605:1 are not expected to provide a change in revenue for the agency.

A determination of whether implementation of the proposed rule will have an economic impact on any political subdivision or require their cooperation in implementing or enforcing the rule:

As previously stated, the proposed rules under OAC 605:1 are not expected to have a significant economic impact on any political subdivisions.

A determination of whether implementation of the proposed rule may have an adverse economic effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act:

No adverse economic effect is anticipated on small businesses.

An explanation of the measures the agency has taken to minimize compliance costs and a determination of whether there are less costly or non-regulatory methods or less intrusive methods for achieving the purpose of the proposed rules:

There is no cost to implement or carry out the proposed rule changes.

A determination of the effect of the proposed rule on the public health, safety and environment and, if the proposed rule is designed to reduce significant risks to the public health, safety and environment, an explanation of the nature of the risk and to what extent the proposed rule will reduce the risk:

The proposed rule changes will not have an effect on public health, safety or environment.

A determination of any detrimental effect on the public health, safety and environment if the proposed rules are not implemented:

If the proposed rule changes are not implemented there will not be an adverse effect on public health, safety or environment.

Date the rule impact statement was prepared and the date modified:

Prepared: January 16th, 2024

Modified: n/a

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