

**Bill Summary**  
1<sup>st</sup> Session of the 60<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1075</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.</b>	<b>343</b>
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<b>Date:</b>	<b>01/28/2025</b>

**Bill Analysis**

SB 1075 defines wholesaler as it relates to the Oklahoma Real Estate License Code to mean any individual or entity engaging in the business of securing, negotiating, or facilitating the sale of residential real estate for the primary purpose of transferring, assigning, or selling their equitable interest in the property, directly or indirectly, for financial profit. The measure requires each wholesaler to disclose in writing his or her intent to sell his or her equitable interest in the residential real estate for a higher price than what is offered to the homeowner. Wholesalers are prohibited from acting as advisers or presenting themselves as certified in a profession without such certification. The measure provides homeowners with the right to cancel such contracts within 7 days and prohibits wholesalers from placing a lien on the property.

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