STAND. COM. REP. NO.

554

Honolulu, Hawaii

FEB 13 , 2025

RE: H.B. No. 467 H.D. 1

Honorable Nadine K. Nakamura Speaker, House of Representatives Thirty-Third State Legislature Regular Session of 2025 State of Hawaii

## Madame:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 467, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO FORECLOSURES,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Prohibit sellers of foreclosed homes in a nonjudicial foreclosure from bundling properties at a public sale for sale to a single buyer and require each foreclosed home to be sold separately; and
- (2) Allow tenants, families, state and county government, affordable housing nonprofits, and community land trusts forty-five days to match or beat the best public sale bid to buy the property.

Your Committee received testimony in support of this measure from Lāhainā Strong; Lahaina Community Land Trust; Hawaii Workers Center; Maui Housing Hui; and numerous individuals.

Your Committee finds that the devastating Maui wildfires on August 8, 2023, was one of the worst natural disasters in the State's history. Your Committee further finds that as the foreclosure moratorium comes to an end, there are concerns Maui

residents will face a wave of foreclosures that threatens their housing stability. To address these concerns, this measure prohibits the mass purchasing of foreclosed properties and allows certain entities to match or beat a public sale bid.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 467, H.D. 1, and recommends that it be referred to your Committee on Judiciary & Hawaiian Affairs.

Respectfully submitted on behalf of the members of the Committee on Consumer Protection & Commerce,

SCOT Z. MATAYOSHI, Chair

## State of Hawaii House of Representatives The Thirty-third Legislature

## HSCR 554

## **Record of Votes of the Committee on Consumer Protection & Commerce**

Bill/Resolution No.: HB 467, HD1	Committee Referral: HSG, CPC, TH	Date:	Date: 2/11/25	
The committee is reconsidering its previous decision on the measure.				
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. MATAYOSHI, Scot Z. (C)				
2. CHUN, Cory M. (VC)			Maryan Wa	
3. ILAGAN, Greggor				
J. BAGAN, Greggii				
4. ICHIYAMA, Linda		11. 2.20 <u>1. 423.</u> 551		200 (12 <b>7) (118</b> (12 <b>8)</b> (128) (13
5. IWAMOTO, Kim Coco				1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m
6. KONG, Sam Satoru		e		2017 7.7246
7. LOWEN, Nicole E.				
7. LOWEN, NICOLE.				
8. MARTEN, Lisa	V			<u> </u>
	Maria Service			
9. TAM, Adrian K.	V			
10. PIERICK, Elijah	V			
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TOTAL (10)	10			
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				