STAND. COM. REP. NO. 2374

Honolulu, Hawaii

FOB 17

, 2006

RE:

S.B. No. 2279

S.D. 1

Honorable Robert Bunda President of the Senate Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Housing, to which was referred S.B. No. 2279 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE BROKERS,"

begs leave to report as follows:

The purpose of this measure is to repeal the existing law on mortgage brokers and solicitors and replace it with a statute providing more specialized regulation of these financial service providers.

Testimony in support of this measure was submitted by the Commissioner of Financial Institutions. Testimony in opposition to this measure was submitted by Primerica Financial Services Home Mortgages, Inc., Mortgage Bankers Association of Hawaii, Hawaii Association of Mortgage Brokers, and two interested individuals. Comments were also submitted by Hawaii Financial Services Association.

Your Committee finds that while specialized regulation is desirable, there continues to be debate on what that should entail. Your Committee feels that the affected parties should continue to dialogue on the areas of disagreement raised by this measure. Your Committee has amended the effective date of this measure from "July 1, 2007" to "July 1, 2050" to ensure further discussion.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Housing that is

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attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2279, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2279, S.D. 1, and be referred to the Committee on Ways and Means.

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

RON MENOR, Chair

The Senate Twenty-Third Legislature State of Hawaii

Record of Votes of the Committee on Commerce, Consumer Protection and Housing (Bills and Resolutions)

Measure:* SB 2279	Committee Referral:		Date:			
The committee is reconsidering its previous decision on this measure.						
If so, then the previous decision was to:						
The Recommendation is to:						
Pass, unamended Pass, with amendments Hold Recommit (2312) (2311) (2310) (2313)						
Members		Ayes	Ayes(WR)	Nays	Excused	
MENOR, Ron (C)		V				
BAKER, Rosalyn H. (VC)						
ESPERO, Will C.		<u> </u>				
IGE, David Y.		V	·			
SAKAMOTO, Norman					V	
HOGUE, Bob						
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	70					
TOTAL		4	1		1	
Recommendation:						
Adopted Not Adopted						
Chair's or Designee's Signature:						
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy						

^{*}Do not list more than one measure per Record of Votes.