STAND. COM. REP. NO. 2461

Honolulu, Hawaii

FOB 17

, 2006

RE:

S.B. No. 3064

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. 3064 entitled:

"A BILL FOR AN ACT RELATING TO STRUCTURED SETTLEMENTS,"

begs leave to report as follows:

The purpose of this measure is to establish procedures for the creation of annuities used as settlement proceeds in structured settlements.

Testimony in support of this measure was submitted by the American Council of Life Insurers, the National Association of Settlement Purchasers, Consumer Lawyers of Hawaii, and an individual who is a structured settlement broker in Hawaii. No testimony in opposition to this measure was submitted.

Currently, forty-three states have structured settlement transfer statutes similar to this measure. The National Conference of Insurance Legislators has also adopted the Model State Structured Settlement Protection Act.

Your Committee finds that this measure will allow Hawaii citizens to have flexibility and control over their property rights and future, while providing a statutory scheme to ensure that all secondary market transactions are completed in a manner that ensures that such transactions are reasonable and appropriate and that the individuals who go forward with such transactions are well-informed and treated fairly.

Your Committee has amended this measure by making technical, nonsubstantive amendments for clarity and style.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3064, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3064, S.D. 1, and be referred to the Committee on Judiciary and Hawaiian Affairs.

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 3064	CPH, JHW		Date:	Date: 2-16-06	
The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to:					
The Recommendation is to:					
Pass, unamended (2312)	Pass, with a		Hold Recommit (2310) (2313)		
Members		Ayes	Ayes(WR)	Nays	Excused
MENOR, Ron (C)		/			
BAKER, Rosalyn H. (VC)					
ESPERO, Will C.			:		<u> </u>
IGE, David Y.					
SAKAMOTO, Norman					
HOGUE, Bob			.:1		·
					
					
			 		
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TOTAL		5			/
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 <u>not</u> list more than one measure per Record of Votes.