STAND. COM. REP. NO. 1656

Honolulu, Hawaii

ka: 19, 2009

RE: S.B. No. 1218

S.D. 2 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 1218, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE LOAN ORIGINATORS," begs leave to report as follows:

The purpose of this bill is to protect homebuyers by allowing the Commissioner of financial institutions to regulate, license, examine, and enforce laws regulating mortgage loan originators. This measure also exempts mortgage loan originators from Chapter 454, Hawaii Revised Statutes, relating to mortgage brokers and solicitors.

The Office of Hawaiian Affairs, Hawaii Financial Services
Association, Hawaii Bankers Association, Mortgage Bankers
Association of Hawaii, Hawaii Credit Union League, and Hawaii
Association of Mortgage Brokers supported this bill. The
Department of Commerce and Consumer Affairs opposed this measure.
Legal Aid Society of Hawaii provided comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

SB1218 HD2 HSCR FIN HMS 2009-3577

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1218, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1218, S.D. 2, H.D. 2.

Respectfully submitted on behalf of the members of the Committee on Finance,

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature

HSCR 1656

Record of Votes of the Committee on Finance

SB 1218, SD2, MD1 CPC/JUD, FIN April 2, 2009				
☐ 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)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	レ			
2. LEE, Marilyn B. (VC)	L L			SATE SATE
3. AQUINO, Henry J.C.	Y			
4. AWANA, Karen Leinani		200190100		same and the material and the same and the s
5. BROWER, Tom	V	paramana 2 - 1		
6. CHOY, Isaac W.	<i>'</i>			
7. COFFMAN, Denny	<u> </u>			
8. HAR, Sharon E.				
9. KEITH-AGARAN, Gilbert S.C.				
10. LEE, Chris	7			
11. NISHIMOTO, Scott Y. 12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.				
16. PINE, Kymberly Marcos		1/		
17. WARD, Gene				
			Andria de Arioles de La Companya de	7.100
TOTAL (17)	15	1	0 2	1
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Marifu B. Lee				
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