

STAND. COM. REP. NO. 1653

Honolulu, Hawaii

Apr: 19, 2009

RE: S.B. No. 887
S.D. 1
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. 887, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ESCROW DEPOSITORIES,"

begs leave to report as follows:

The purpose of this bill is to update the Escrow Depositories Law to:

- (1) Clarify the types of escrow transactions covered by the law;
- (2) Address the significantly larger transactions routinely handled by the industry today;
- (3) Provide more flexibility in supervising and regulating the industry; and
- (4) Enhance consumer protections in escrow transactions.

The Department of Commerce and Consumer Affairs submitted comments on this measure.

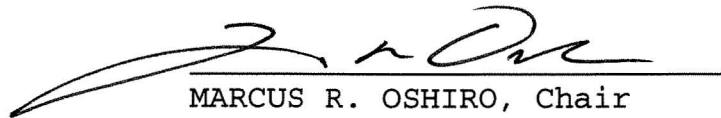
Your Committee has amended this measure by making technical, nonsubstantive amendments for style, clarity, and consistency.

SB887 HD2 HSCR FIN HMS 2009-3573



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. 887, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 887, S.D. 1, H.D. 2.

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


MARCUS R. OSHIRO, Chair



