

---

# A BILL FOR AN ACT

---

RELATING TO ESCROW DEPOSITORIES.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1       SECTION 1. Section 449-5, Hawaii Revised Statutes, is  
2 amended to read as follows:

3       **"§449-5 License required to act as escrow depository. (a)**

4 No person shall act as an escrow depository in this State unless  
5 ~~[it is a corporation]~~ licensed to do so by the commissioner.

6       ~~[No person subject to the provisions of this chapter not~~  
7 ~~licensed or exempted under this chapter shall transact any~~  
8 ~~business under any name, title or descriptive term which~~  
9 ~~contains the words "escrow", "escrow depository" or any other~~  
10 ~~word or phrase having the same or similar meaning.]~~

11       (b) No person shall act as an escrow depository from an  
12 out-of-state location for property located in this State unless  
13 licensed to act as a Hawaii escrow depository by the  
14 commissioner."

15       SECTION 2. Statutory material to be repealed is bracketed  
16 and stricken. New statutory material is underscored.

17       SECTION 3. This Act shall take effect on July 1, 2010.



**Report Title:**

Escrow Depositories; Real Property

**Description:**

Requires any person operating as an escrow depository as to property located within this State to be licensed by the commissioner of financial institutions. (SD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

