STAND. COM. REP. NO. 801

Honolulu, Hawaii

Monhb, 2009

RE: H.B. No. 1044 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 H.B. No. 1044, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

The purpose of this bill is to facilitate the collection of the shared appreciation equity lien, deferred sales price lien, and excess proceeds in lieu of any buyback, imposed by the State on the sale of affordable housing properties that received assistance from the Hawaii Housing Finance and Development Corporation (HHFDC) that are undergoing foreclosure by, among other things:

- (1) Requiring purchasers to obtain HHFDC's written consent before refinancing real property during the time restrictions on transfers are applicable;
- (2) Clarifying that shared appreciation equity liens run with the land, are priority liens, and may be paid at any time after recordation of the sale; and
- (3) Requiring 45-day notice to HHFDC before mortgage foreclosure proceedings are commenced.

The Hawaii Housing Finance and Development Corporation supported this bill.

HB1044 HD2 HSCR FIN HMS 2009-2674

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

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 H.B. No. 1044, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1044, 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 FOI

Record of Votes of the Committee on Finance

HB 1044, HD 1	5G1, FIN	J Date	March 2	1,2009
☐ 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)	V			
2. LEE, Marilyn B. (VC)				X-1-2
3. AQUINO, Henry J.C.	V			
4. AWANA, Karen Leinani				
5. BROWER, Tom				
6. CHOY, Isaac W.				
7. COFFMAN, Denny				
8. HAR, Sharon E.	V			
9. KEITH-AGARAN, Gilbert S.C.	V			
10. LEE, Chris				
11. NISHIMOTO, Scott Y.	V			
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane	V			
14. WOOLEY, Jessica	V			
15. YAMASHITA, Kyle T.				
16. PINE, Kymberly Marcos				Xm
17. WARD, Gene		1000		レ
TOTAL (17)	16	0	0	1
The recommendation is: Adopted Def Not Adopted				
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature: May B. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				