STAND. COM. REP. NO. **833**

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1438

H.D. 1

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. 1438, 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 replacing the existing Mortgage Brokers and Solicitors Law under Chapter 454, Hawaii Revised Statutes, with a new law regulating mortgage loan originators.

The Office of Hawaiian Affairs, Hawaii Bankers Association, and the Hawaii Association of Mortgage Brokers supported this bill. The Department of Commerce and Consumer Affairs and Hawaii Financial Services Association opposed this bill.

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. 1438, H.D. 1, and recommends that it pass Third Reading.

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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

Record of Votes of the Committee on Finance

Bill/Resolution No.: Committee Referral: Date: CPC/JUD, FIN March 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)				
2. LEE, Marilyn B. (VC)	V			
3. AQUINO, Henry J.C.	V			
4. AWANA, Karen Leinani	~			
5. BROWER, Tom	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			
6. CHOY, Isaac W.	/			
7. COFFMAN, Denny				
8. HAR, Sharon E.	~			
9. KEITH-AGARAN, Gilbert S.C.	V V			
10. LEE, Chris	V			
11. NISHIMOTO, Scott Y.	V	(4) (4) (4) (4) (4) (4) (4) (4) (4) (4)		
12. SAGUM, Roland D., III	V			
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica	1/			
15. YAMASHITA, Kyle T.	V			
16. PINE, Kymberly Marcos		-		
17. WARD, Gene				V
TOTAL (17)	1.5	/	0	/
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Marily B. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				