STAND. COM. REP. NO. 901

Honolulu, Hawaii

Murch 6, 2009

RE: H.B. No. 447

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. 447, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO PAYDAY LENDING,"

begs leave to report as follows:

The purpose of this bill is to help protect Hawaii's consumers by requiring, among other things, all payday lending, including check cashing and deferred deposit businesses to conspicuously post all rates and fees, and provide this information to each customer in writing. This bill also provides for interest-free payment plans and eliminates the exemption from the Check Cashing Law for retailers who occasionally cash checks.

The Department of Commerce and Consumer Affairs, Aloha United Way, Legal Aid Society of Hawaii, and Money Service Centers of Hawaii, Inc., supported this bill. The Hawaii Alliance for Community-Based Economic Development provided comments.

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. 447, 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

HB 447 HD I	CPC FIN	Date M	:: arch 4 20	909
☐ 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)				
3. AQUINO, Henry J.C.				
4. AWANA, Karen Leinani				
5. BROWER, Tom			raj sa spajana	100
6. CHOY, Isaac W.	V			
7. COFFMAN, Denny				
8. HAR, Sharon E.	V			
9. KEITH-AGARAN, Gilbert S.C.			2019, 493, 711	n mesal gelev silar
10. LEE, Chris				
11. NISHIMOTO, Scott Y.				
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica	<u> </u>			
15. YAMASHITA, Kyle T.				
16. PINE, Kymberly Marcos				
17. WARD, Gene				
MOTELL (4E)	,			
TOTAL (17)	/6	0	0	
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: May 3. Lev				
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