STAND. COM. REP. NO. 2359

Honolulu, Hawaii

FEB 2 6 2010

RE: S.B. No. 2921 S.D. 1

Honorable Colleen Hanabusa President of the Senate Twenty-Fifth State Legislature Regular Session of 2010 State of Hawaii

Madam:

Your Committee on Commerce and Consumer Protection, to which was referred S.B. No. 2921 entitled:

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

begs leave to report as follows:

The purpose of this measure is to require a Hawaii licensure to act as an escrow depository as to property located in this State.

Your Committee received testimony in support of the measure with amendments from Title Guaranty Escrow Services, Inc. Comments on this measure were received from the Department of Commerce and Consumer Affairs. Written testimony presented to the Committee may be reviewed on the Legislature's website.

Your Committee finds that this measure will make all escrow entities handling Hawaii real estate subject to Hawaii regulations. Your Committee further finds that this will create uniformity and a clear course of action for Hawaii residents seeking assistance with or redress from an escrow company.

Your Committee has amended this measure by:

(1) Removing language deeming failure to comply with escrow depository licensing requirements an unlawful and deceptive trade practice; and

(2) Making technical, nonsubstantive changes to ensure clarity and accuracy in the language of this measure.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2921, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2921, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on behalf of the members of the Committee on Commerce and Consumer Protection,

ROSALYN H. BAKER, Chair

The Senate Twenty-Fifth Legislature State of Hawaii

Record of Votes Committee on Commerce and Consumer Protection CPN

Bill / Resolution No.:* SB 2921	Committee Referral: Date: 2-18-10		-10	
The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to:				
The Recommendation is:				
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	V			
IGE, David Y. (VC)				$oxedsymbol{ u}$
ESPERO, Will		THE PROPERTY AND ADDRESS OF THE PARTY AND ADDR		
GREEN, M.D., Josh	V			
IHARA, Jr., Les				
SAKAMOTO, Norman				
HEMMINGS, Fred				V
		A Company of the Comp		
TOTAL	5	0	0	2
Recommendation: Adopted Not Adopted				
Chair's or Designee's Signature:				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes