STAND. COM. REP. NO. 1653

Honolulu, Hawaii **Agr: 1 9**, 2009 RE: S.B. No. 887 S.D. 1 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 S.B. No. 887, S.D. 1, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this bill is to update the Escrow Depositories Law to:

- Clarify the types of escrow transactions covered by the law;
- Address the significantly larger transactions routinely handled by the industry today;
- (3) Provide more flexibility in supervising and regulating the industry; and
- (4) Enhance consumer protections in escrow transactions.

The Department of Commerce and Consumer Affairs submitted comments on this measure.

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



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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 S.B. No. 887, S.D. 1, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 887, S.D. 1, H.D. 2.

SB887 HD2 HSCR FIN HMS 2009-3573

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: SB 887, SDI, MDI CPC/JUO, FIN April 2, 2009 The committee is reconsidering its previous decision on the measure. The recommendation is to: Pass, unamended (as is) 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									
6. CHOY, Isaac W.	/								
7. COFFMAN, Denny	~								
8. HAR, Sharon E.	~								
9. KEITH-AGARAN, Gilbert S.C.	V								
10. LEE, Chris	~								
11. NISHIMOTO, Scott Y.	~								
12. SAGUM, Roland D., III	<i>v</i>								
13. TOKIOKA, James Kunane	<u> </u>								
14. WOOLEY, Jessica	L								
15. YAMASHITA, Kyle T.	1								
16. PINE, Kymberly Marcos									
17. WARD, Gene		· · · · · · · · · · · · · · · · · · ·							
TOTAL (17)	16	O,	0	1					
The recommendation is: Adopted If joint referral,	Not Adop committee acronym	did not suppo	ort recommendation.						
Vice Chair's or designee's signature:a	nif 3	. Lee							
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