STAND. COM. REP. NO.

Honolulu, Hawaii March 4 , 2011

RE: H.B. No. 1411 H.D. 2

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2011 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1411, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE FORECLOSURES,"

begs leave to report as follows:

The purpose of this bill is to implement a comprehensive strategy to reform the foreclosure laws in Hawaii by replacing the existing non-judicial foreclosure process with a new non-judicial process.

FACE Hawaii, and several concerned individuals supported this bill. Hawaii Bankers Association, Hawaii Financial Services Association, and Hawaii Credit Union League opposed this measure. The Judiciary, Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, and USAA submitted comments.

Your Committee has amended this measure by:

- Inserting an appropriation to pay for the initial costs associated with establishing a dispute resolution program to avoid or mitigate the damages of foreclosure; and
- (2) 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 H.B. No. 1411, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1411, H.D. 2.

> Respectfully submitted on behalf of the members of the Committee on Finance,

- R. Onc MARCUS R. OSHIRO, Chair



State of Hawaii House of Representatives The Twenty-sixth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1411, HD j	Committee	Referral: IJUD , FIN		ate: 3/1/	
□ 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)					
3. CHONG, Pono			1.		-
4. CHOY, Isaac W.		~			
5. COFFMAN, Denny		~			
6. CULLEN, Ty		U			
7. HAR, Sharon E.		V			
8. HASHEM, Mark J.		V			
9. ICHIYAMA, Linda		~~			
10. JORDAN, Jo		L			
11. LEE, Chris					
12. MORIKAWA, Dee		\sim			•
13. TOKIOKA, James Kunane		-			
14. YAMASHITA, Kyle T.		~			
15. MARUMOTO, Barbara C.			i i i		
16. RIVIERE, Gil	_		~		
17. WARD, Gene			V		
		19.12			
	-		-		
TOTAL (17)		14	3	0	\bigcirc
The recommendation is: Adopted I Not Adopted did not support recommendation.					
Vice Chair's or designee's signature:Mauf B. Fee					
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					