STAND. COM. REP. NO. 726

Honolulu, Hawaii

March 8 , 2011

RE: H.B. No. 879 H.D. 1

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. 879 entitled:

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

begs leave to report as follows:

The purpose of this bill is to implement the recommendations of the Mortgage Foreclosure Task Force relating to service of notice, conversion from nonjudicial to judicial foreclosure, the bar against deficiency judgments applicable to a mortgagee who completes a foreclosure under power of sale, notice of pendency of action, and extinguishment of a mortgagor's interest.

The Department of Commerce and Consumer Affairs, Hawaii Bankers Association, Hawaii Financial Services Association, and several concerned individuals testified in support of this bill. The Judiciary, Hawaii Association of REALTORS, and a concerned individual provided comments.

Your Committee has amended this bill by:

- (1) Inserting an effective date of July 1, 2030, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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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. 879, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 879, H.D. 1.

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

MARCUS R. OSHIRO, Chair

HSCR 126

State of Hawaii House of Representatives The Twenty-sixth Legislature

Record of Votes of the Committee on Finance

HB 879	CPC/JUD, FIN	Date:	3/1/	<i>1 </i>
☐ 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)	V			- "
3. CHONG, Pono	V			
4. CHOY, Isaac W.	V			· · · · · · · · · · · · · · · · · · ·
5. COFFMAN, Denny	V			
6. CULLEN, Ty	V			
7. HAR, Sharon E.	V			
8. HASHEM, Mark J.	V			
9. ICHIYAMA, Linda	V			
10. JORDAN, Jo	/			
11. LEE, Chris	<i>✓</i>			
12. MORIKAWA, Dee	V			
13. TOKIOKA, James Kunane	L	· ·		
14. YAMASHITA, Kyle T.	V			
15. MARUMOTO, Barbara C.	V			
16. RIVIERE, Gil	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>			
17. WARD, Gene				
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TOTAL (17)	17	0	\bigcirc	\bigcirc
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Marily 3. Lel				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				