Honolulu, Hawaii

Marh 2, 2012

RE: H.B. No. 2375

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2375 entitled:

"A BILL FOR AN ACT RELATING TO THE MORTGAGE RESCUE FRAUD PREVENTION ACT,"

begs leave to report as follows:

The purpose of this measure is to provide additional protections for Hawaii consumers from persons who prey on homeowners who face property foreclosures from mortgage liens or other encumbrances by:

- (1) Establishing the Mortgage Rescue Fraud Prevention Special Fund;
- (2) Imposing criminal penalties on persons who violate certain provisions of the Mortgage Rescue Fraud Prevention Act; and
- (3) Making conforming amendments.

The Office of Consumer Protection of the Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, and Hawaii Credit Union League supported this bill. The Hawaii Financial Services Association and Hawaiian Community Assets submitted 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. 2375 and recommends that it pass Third Reading.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature

HSCR 845-12

Record of Votes of the Committee on Finance

HB 2375	CPC, =	CPCL	MD, F/N	3///	2
☐ 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. CHOY, Isaac W.		\sim			
4. CULLEN, Ty		$\sqrt{}$			
5. GIUGNI, Heather		V			
6. HAR, Sharon E.					
7. HASHEM, Mark J.		\mathcal{I}_{λ}			
8. ICHIYAMA, Linda	:				
9. JORDAN, Jo		✓,			
10. KAWAKAMI, Derek S.K.					
11. LEE, Chris					
12. MORIKAWA, Dee					
13. TOKIOKA, James Kunane					
14. YAMASHITA, Kyle T.		V			
15. MARUMOTO, Barbara C.		J/			
16. RIVIERE, Gil		V			
17. WARD, Gene					
TOTAL (17)		17	\bigcirc	\bigcirc	
The recommendation is: Adopted Not Adopted If joint referral, did not support recommendation. committee acronym(s)					
Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					