STAND. COM. REP. NO.

407

Honolulu, Hawaii

April 4 , 2013

RE: S.B. No. 511

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Seventh State Legislature Regular Session of 2013 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 511 entitled:

"A BILL FOR AN ACT RELATING TO UNIFORM COMMERCIAL CODE ARTICLE 4A,"

begs leave to report as follows:

The purpose of this measure is to clarify the relationship between Uniform Commercial Code (UCC) Article 4A and the federal Electronic Fund Transfer Act, as it relates to UCC Article 4A's applicability to remittance transfers under the federal law.

The Department of Commerce and Consumer Affairs, Commission to Promote Uniform Legislation, and Hawaii Financial Services Association supported this measure.

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. 511 and recommends that it pass Third Reading.

STAND. COM. REP. NO. 1409 Page 2

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The Twenty-seventh Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: SB 511	Committee Referral: CPC, FIN		Date: 3/27/13	
☐ 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. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. JOHANSON, Aaron Ling (VC)				
4. CULLEN, Ty J.K.				
5. HASHEM, Mark J.				
6. ING, Kaniela				
7. JORDAN, Jo				
8. KOBAYASHI, Bertrand				
9. LOWEN, Nicole E.				
10. MORIKAWA, Dee				
11. ONISHI, Richard H.K.				
12. TAKAYAMA, Gregg				
13. TOKIOKA, James Kunane				
14. WOODSON, Justin H.				
15. YAMASHITA, Kyle T.				
16. FUKUMOTO, Beth				
17. WARD, Gene				<u></u>
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TOTAL (17)	15			2
The recommendation is: 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				