STAND. COM. REP. NO. 874

Honolulu, Hawaii

March 6

, 2015

RE: H.B. No. 1098 H.D. 2

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2015 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1098, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT,"

begs leave to report as follows:

The purpose of this measure is to attain the \$750,000 target balance for the Mortgage Loan Recovery Fund (Fund) by allowing the Commissioner of Financial Institutions to adjust fees for license renewals without being required to comply with the rulemaking process when the Fund's funding level exceeds \$750,000.

The Department of Commerce and Consumer Affairs and The Hawaii Association of Mortgage Professionals provided testimony in support of this measure.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 1098, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1098, H.D. 2.

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

SYLVIA LUKE, Chair

## State of Hawaii House of Representatives The Twenty-eighth Legislature

#SCR 874

## Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1098, HD1	Committee Referral: CPC, FIN		Date: 3/4/15	
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)				
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FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. CACHOLA, Romy M.				
4. CULLEN, Ty J.K.			<del>_</del> .	
5. DECOITE, Lynn		4	-	
6. JOHANSON, Aaron Ling				_
7. JORDAN, Jo				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand				
10. LOWEN, Nicole E.				
11. ONISHI, Richard H.K.				
12. TOKIOKA, James Kunane				
13. YAMASHITA, Kyle T.				
14. POUHA, Feki				
15. WARD, Gene	/			
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TOTAL (15)	15			
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				