

STAND. COM. REP. NO.

1954

Honolulu, Hawaii

APR 04

, 2025

RE: S.B. No. 1142  
S.D. 1  
H.D. 1

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2025  
State of Hawaii

Madame:

Your Committee on Finance, to which was referred S.B. No. 1142, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INSURANCE PROCEEDS,"

begs leave to report as follows:

The purpose of this measure is to specify procedures regarding the disbursement of insurance proceeds by a mortgage servicer to a borrower for residential real estate that has been damaged or destroyed.

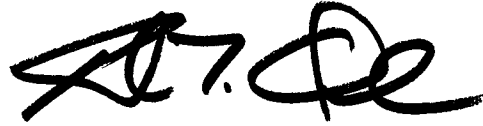
Your Committee received testimony in support of this measure from United Policyholders; 'Ahahui o Hawai'i; and nine individuals. Your Committee received testimony in opposition to this measure from the Mortgage Bankers Association of Hawaii and Hawaii Financial Services Association. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs; Lāhainā Strong; Native Hawaiian Legal Corporation; and Hawaii Credit Union League.

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. 1142, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

2025-3093 SB1142 HD1 HSCR HMSO



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

A handwritten signature in black ink, appearing to read 'K. T. Yamashita', written over a horizontal line.

KYLE T. YAMASHITA, Chair



HSCR 1954

Bill/Resolution No.: SB1142, SDI, HDI	Committee Referral: CPC, FIN	Date: 4/1/25		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)	/			
2. TAKENOUCHI, Jenna (VC)	/			
3. GRANDINETTI, Tina Nakada	/			
4. HOLT, Daniel	/			
5. HUSSEY, Ikaika	/			
6. KEOHOKAPU-LEE LOY, Sue L.	/			
7. KITAGAWA, Lisa	/			
8. KUSCH, Matthias	/			
9. LAMOSAO, Rachele F.	/			
10. LEE, Mike	/			
11. MIYAKE, Tyson K.	/			
12. MORIKAWA, Dee	/			
13. TEMPLO, Shirley Ann	/			
14. ALCOS III, David				/
15. REYES ODA, Julie	/			
TOTAL 15	14	0	0	1
The recommendation is:	<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> 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			