

ACT 49

S.B. NO. 2921

A Bill for an Act Relating to Escrow Depositories.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 449-5, Hawaii Revised Statutes, is amended to read as follows:

“§449-5 License required to act as escrow depository. (a) No person shall act as an escrow depository in this [State] state unless it is a corporation licensed to do so by the commissioner.

No person subject to the provisions of this chapter not licensed or exempted under this chapter shall transact any business under any name, title or descriptive term which contains the words “escrow”, “escrow depository”, or any other word or phrase having the same or similar meaning.

(b) No person shall act as an escrow depository from an out-of-state location for property located in this state unless licensed to act as a Hawaii escrow depository by the commissioner.”

SECTION 2. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 3. This Act shall take effect on July 1, 2010.

(Approved April 23, 2010.)