

STAND. COM. REP. NO.

2374

Honolulu, Hawaii

FCB 17

, 2006

RE: S.B. No. 2279
S.D. 1

Honorable Robert Bunda
President of the Senate
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Commerce, Consumer Protection, and Housing,
to which was referred S.B. No. 2279 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE BROKERS,"

begs leave to report as follows:

The purpose of this measure is to repeal the existing law on
mortgage brokers and solicitors and replace it with a statute
providing more specialized regulation of these financial service
providers.

Testimony in support of this measure was submitted by the
Commissioner of Financial Institutions. Testimony in opposition
to this measure was submitted by Primerica Financial Services Home
Mortgages, Inc., Mortgage Bankers Association of Hawaii, Hawaii
Association of Mortgage Brokers, and two interested individuals.
Comments were also submitted by Hawaii Financial Services
Association.

Your Committee finds that while specialized regulation is
desirable, there continues to be debate on what that should
entail. Your Committee feels that the affected parties should
continue to dialogue on the areas of disagreement raised by this
measure. Your Committee has amended the effective date of this
measure from "July 1, 2007" to "July 1, 2050" to ensure further
discussion.

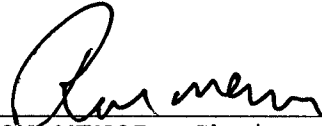
As affirmed by the record of votes of the members of your
Committee on Commerce, Consumer Protection, and Housing that is

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attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2279, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2279, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Commerce, Consumer
Protection, and Housing,



RON MENOR, Chair



