

STAND. COM. REP. NO.

4

Honolulu, Hawaii

July 30, 2007

RE: H.B. No. 483

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 483 entitled:

"A BILL FOR AN ACT RELATING TO CHECK CASHING,"

begs leave to report as follows:

The purpose of this bill is to limit abuses in the check cashing industry. Specifically, this bill, among other things:

- (1) Requires check cashers to be licensed by the Department of Commerce and Consumer Affairs (DCCA);
- (2) Establishes requirements for check casher payment plans and business records and reports; and
- (3) Specifies check casher disclosure requirements, including fees and annual percentage rates.

The Hawaii Alliance for Community-Based Economic Development, Financial Service Providers of Hawaii, and the Legal Aid Society of Hawaii testified in support of this bill. DCCA supported the intent of this measure. The Department of Taxation submitted comments.

Your Committee requested that this bill be re-referred to allow the Committee on Finance to review the fiscal implications of this measure.

HB483 HSCR CPC HMS 2007-1612



As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 483 and recommends that it pass Second Reading and be referred to the Committee on Judiciary.

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



ROBERT N. HERKES, Chair



