

STAND. COM. REP. NO. 1723 -08

Honolulu, Hawaii

Aj 4 , 2008

RE: S.B. No. 2407
S.D. 1
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred S.B. No. 2407, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE APPRAISALS,"

begs leave to report as follows:

The purpose of this bill is to ensure the objectivity of real estate appraisals by prohibiting financial institutions and mortgage brokers or solicitors from improperly influencing the development, reporting, result, or review of a real estate appraisal, if compensation is affected by the appraisal.

The Hawaii Bankers Association opposed this bill. The Department of Commerce and Consumer Affairs Regulated Industries Complaints Office, Hawaii Association of REALTORS, and a concerned individual submitted comments.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2407, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

SB2407 HD1 HSCR JUD HMS 2008-3589



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

A handwritten signature in black ink that reads "Tommy Waters". The signature is written in a cursive, slightly slanted style.

TOMMY WATERS, Chair



