

STAND. COM. REP. NO. 802

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1071

H.D. 3

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fifth State Legislature  
Regular Session of 2009  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1071, H.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this bill is to establish within the Department of Commerce and Consumer Affairs (DCCA) a system of licensure and regulation of mortgage servicers of residential mortgage loans secured by real property located in Hawaii.

DCCA and the Hawaii Financial Services Association submitted comments.

Your Committee has amended this bill by:

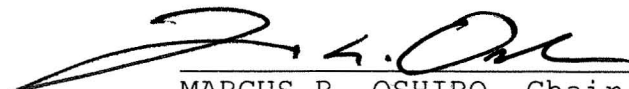
- (1) Clarifying that passage of this bill will not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun before its effective date;
- (2) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (3) Making technical, nonsubstantive changes for clarity, consistency, and style.

HB1071 HD3 HSCR FIN HMS 2009-2873



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 H.B. No. 1071, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1071, H.D. 3.

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

  
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MARCUS R. OSHIRO, Chair



