

STAND. COM. REP. NO.

833

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1438
H.D. 1

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. 1438, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE LOAN ORIGINATORS,"

begs leave to report as follows:

The purpose of this bill is to protect homebuyers by replacing the existing Mortgage Brokers and Solicitors Law under Chapter 454, Hawaii Revised Statutes, with a new law regulating mortgage loan originators.

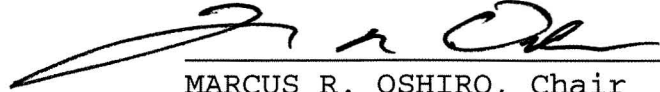
The Office of Hawaiian Affairs, Hawaii Bankers Association, and the Hawaii Association of Mortgage Brokers supported this bill. The Department of Commerce and Consumer Affairs and Hawaii Financial Services Association opposed this bill.

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. 1438, H.D. 1, and recommends that it pass Third Reading.

HB1438 HD1 HSCR FIN HMS 2009-2668



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


MARCUS R. OSHIRO, Chair



