

STAND. COM. REP. NO.

1656

Honolulu, Hawaii

Apr: 19, 2009

RE: S.B. No. 1218
S.D. 2
H.D. 2

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 S.B. No. 1218, S.D. 2, 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 allowing the Commissioner of financial institutions to regulate, license, examine, and enforce laws regulating mortgage loan originators. This measure also exempts mortgage loan originators from Chapter 454, Hawaii Revised Statutes, relating to mortgage brokers and solicitors.

The Office of Hawaiian Affairs, Hawaii Financial Services Association, Hawaii Bankers Association, Mortgage Bankers Association of Hawaii, Hawaii Credit Union League, and Hawaii Association of Mortgage Brokers supported this bill. The Department of Commerce and Consumer Affairs opposed this measure. Legal Aid Society of Hawaii provided comments.

Your Committee has amended this bill by:

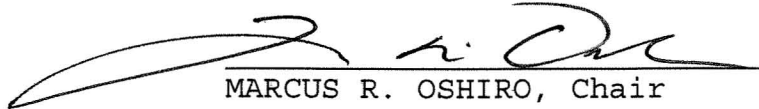
- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

SB1218 HD2 HSCR FIN HMS 2009-3577



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 S.B. No. 1218, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1218, S.D. 2, H.D. 2.

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



MARCUS R. OSHIRO, Chair



