

STAND. COM. REP. NO.

721

Honolulu, Hawaii

MAR 06 2009

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

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1218, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to repeal the present licensing law on mortgage brokers and solicitors and replace it with a licensing law on mortgage brokers and loan originators.

Your Committee received three written comments on this measure. The written comments may be reviewed on the Legislature's website.

Your Committee finds that this measure is based upon a model Act prepared by the Conference of State Bank Supervisors and The American Association of Residential Mortgage Regulators. Your Committee finds that unless this model Act is enacted, the State's right to regulate the mortgage industry may be forfeited to the federal government pursuant to the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008. Your Committee believes that it is in the State's best interests to maintain its rights to regulate the mortgage industry.

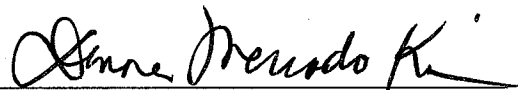
Your Committee has amended this measure by making technical amendments for the purposes of clarity and style and by changing the effective date to July 1, 2090 to encourage further discussion on this matter.

SB1218 SD2 SSCR LRB 09-2832.doc



As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1218, S.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.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,

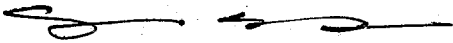


DONNA MERCADO KIM, Chair



The Senate
 Twenty-Fifth Legislature
 State of Hawaii

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 1218 SBI	CPN, WAM	MAR 3 2009		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is:				
<input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
KIM, Donna Mercado (C)	/			
TSUTSUI, Shan S. (VC)	/			
CHUN OAKLAND, Suzanne	/			
ENGLISH, J. Kalani				/
FUKUNAGA, Carol	/			
GALUTERIA, Brickwood	/			
HEE, Clayton				/
HOOSER, Gary L.	/			
KIDANI, Michelle N.	/			
KOKUBUN, Russell S.				/
TOKUDA, Jill N.	/			
HEMMINGS, Fred				/
TOTAL	8			4
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes