

STAND. COM. REP. NO. 1625

Honolulu, Hawaii

April 19, 2009

RE: S.B. No. 862
S.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. 862, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

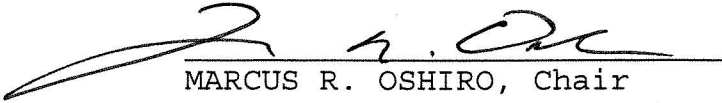
The purpose of this bill is to assist the Hawaii Housing Finance and Development Corporation (HHFDC) in its collection of the amounts owing to it under shared appreciation equity and other liens when the property is sold or foreclosed upon. To further facilitate collection, this bill also requires HHFDC to receive written notice of an intent to foreclose 45 days prior to commencement of the foreclosure proceedings.

The Office of Hawaiian Affairs and HHFDC supported 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 S.B. No. 862, S.D. 2, and recommends that it pass Third Reading.



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


MARCUS R. OSHIRO, Chair



