

JAN 27 2010

S.B. NO. 2924

A BILL FOR AN ACT

RELATING TO ESCROW DEPOSITORIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 449-5, Hawaii Revised Statutes, is
2 amended to read as follows:

3 **"§449-5 License required to act as escrow depository. (a)**

4 No person shall act as an escrow depository in this State unless
5 ~~[it is a corporation]~~ licensed to do so by the commissioner.

6 ~~[No person subject to the provisions of this chapter not~~
7 ~~licensed or exempted under this chapter shall transact any~~
8 ~~business under any name, title or descriptive term which~~
9 ~~contains the words "escrow", "escrow depository" or any other~~
10 ~~word or phrase having the same or similar meaning.]~~

11 (b) No person shall act from an out-of-state location as
12 an escrow depository as to property located in this State
13 without obtaining a license from the commissioner. A violation
14 of this section shall be deemed an unlawful and deceptive trade
15 practice."

16 SECTION 2. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.


18



1 SECTION 3. This Act shall take effect on July 1, 2010.

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INTRODUCED BY:


by request



Report Title:

Escrow Depositories; Real Property

Description:

Requires any person operating as an escrow depository as to property located within this State to be licensed by the commissioner of financial institutions.

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