

STAND. COM. REP. NO.

901

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 447

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. 447, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO PAYDAY LENDING,"

begs leave to report as follows:

The purpose of this bill is to help protect Hawaii's consumers by requiring, among other things, all payday lending, including check cashing and deferred deposit businesses to conspicuously post all rates and fees, and provide this information to each customer in writing. This bill also provides for interest-free payment plans and eliminates the exemption from the Check Cashing Law for retailers who occasionally cash checks.

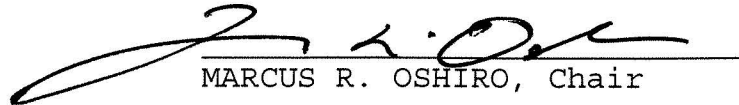
The Department of Commerce and Consumer Affairs, Aloha United Way, Legal Aid Society of Hawaii, and Money Service Centers of Hawaii, Inc., supported this bill. The Hawaii Alliance for Community-Based Economic Development provided comments.

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

HB447 HD1 HSCR FIN HMS 2009-2824



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

  
MARCUS R. OSHIRO, Chair



