

STAND. COM. REP. NO.

2527

Honolulu, Hawaii

FEB 26 2010

RE: S.B. No. 2603
S.D. 2

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fifth State Legislature
Regular Session of 2010
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 2603, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE SECURE AND FAIR
ENFORCEMENT FOR MORTGAGE LICENSING ACT,"

begs leave to report as follows:

The purpose of this measure is to bring the mortgage loan originator licensing laws into full compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008.

Furthermore, this measure appropriates funds out of the compliance resolution fund to establish additional positions in the Division of Financial Institutions, the agency charged with administering the mortgage loan originator licensing laws.

Your Committee received written comments on this measure from the Department of Budget and Finance and the Department of Commerce and Consumer Affairs. The written comments may be reviewed on the Legislature's website.

Your Committee finds that this measure is necessary to ensure that the State retains its power to regulate the intrastate mortgage lending industry. The State risks ceding that power to the federal government if the State's mortgage loan originator licensing laws fail to comply with the federal standards set out in the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008. This measure provides the necessary statutory provisions to comply with the requirements of the federal law.


SB2603 SD2 SSCR LRB 10-1835.doc



Your Committee has amended this measure by making a variety of technical amendments to correctly reflect the printed version of the Hawaii Revised Statutes or Session Laws of Hawaii; correct internal cross references; provide consistency among provisions; and clarify language.

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. 2603, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2603, S.D. 2.

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

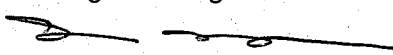


DONNA MERCADO KIM, Chair



The Senate
 Twenty-Fifth Legislature
 State of Hawaii

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 2603 SD1	CPN, WAM	2/22/10		
<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				/
				STX
TOTAL	10	0	0	2
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original	Yellow	Pink	Goldenrod	
File with Committee Report	Clerk's Office	Drafting Agency	Committee File Copy	

*Only one measure per Record of Votes