

Honolulu, Hawaii

FEB 26 2010

RE: S.B. No. 2921
S.D. 1

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

Madam:

Your Committee on Commerce and Consumer Protection, to which
was referred S.B. No. 2921 entitled:

"A BILL FOR AN ACT RELATING TO ESCROW DEPOSITORIES,"

begs leave to report as follows:

The purpose of this measure is to require a Hawaii licensure
to act as an escrow depository as to property located in this
State.

Your Committee received testimony in support of the measure
with amendments from Title Guaranty Escrow Services, Inc.
Comments on this measure were received from the Department of
Commerce and Consumer Affairs. Written testimony presented to the
Committee may be reviewed on the Legislature's website.

Your Committee finds that this measure will make all escrow
entities handling Hawaii real estate subject to Hawaii
regulations. Your Committee further finds that this will create
uniformity and a clear course of action for Hawaii residents
seeking assistance with or redress from an escrow company.

Your Committee has amended this measure by:

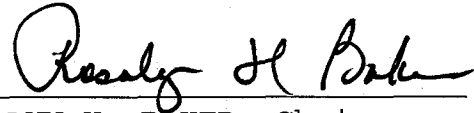
- (1) Removing language deeming failure to comply with escrow
depository licensing requirements an unlawful and
deceptive trade practice; and



- (2) Making technical, nonsubstantive changes to ensure clarity and accuracy in the language of this measure.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2921, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2921, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection,



ROSALYN H. BAKER, Chair



