

STAND. COM. REP. NO. 817

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 139  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Sixth State Legislature  
Regular Session of 2011  
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred H.B. No. 139 entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE APPRAISERS,"

begs leave to report as follows:

The purpose of this bill is to protect consumers by:

- (1) Providing for state regulation of real estate appraisal management companies to comply with the federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989; and
- (2) Requiring the Department of Commerce and Consumer Affairs to report to the Legislature on the impact of these added regulatory responsibilities, including the costs of implementation and means of financing.

The Appraisal Institute testified in support of this measure. The Department of Commerce and Consumer Affairs and Office of the Auditor supported the measure with comments.

Your Committee has amended this bill by:

- (1) Changing its effective date to January 7, 2059, to encourage further discussion; and

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- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 139, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 139, H.D. 1.

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

  
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GILBERT KEITH-AGARAN, Chair



