

STAND. COM. REP. NO. 917

Honolulu, Hawaii

March 4, 2011

RE: H.B. No. 1411
H.D. 2

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1411, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE FORECLOSURES,"

begs leave to report as follows:

The purpose of this bill is to implement a comprehensive strategy to reform the foreclosure laws in Hawaii by replacing the existing non-judicial foreclosure process with a new non-judicial process.

FACE Hawaii, and several concerned individuals supported this bill. Hawaii Bankers Association, Hawaii Financial Services Association, and Hawaii Credit Union League opposed this measure. The Judiciary, Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, and USAA submitted comments.

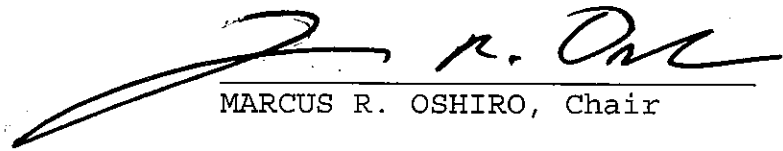
Your Committee has amended this measure by:

- (1) Inserting an appropriation to pay for the initial costs associated with establishing a dispute resolution program to avoid or mitigate the damages of foreclosure; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.



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. 1411, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1411, H.D. 2.

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



MARCUS R. OSHIRO, Chair



