

STAND. COM. REP. NO.

436

Honolulu, Hawaii

Feb 18, 2011

RE: H.B. No. 847  
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 Economic Revitalization & Business, to which was referred H.B. No. 847 entitled:

"A BILL FOR AN ACT RELATING TO APPRAISALS,"

begs leave to report as follows:

The purpose of this bill is to require, in certain arbitration proceedings where the arbitrator is a real estate appraiser, the record of an award to include findings of fact, the appraiser's rationale for the award, and information regarding the evidence that provided the basis for the award.

Sony Hawaii, Citizens for Fair Valuation, Bacon Universal Company, Inc., and several concerned individuals supported this bill. The Hawaii Chapter of the Appraisal Institute opposed this bill.

Your Committee has amended this measure by:


- (1) Changing its effective date to July 1, 2012, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.

HB847 HD1 HSCR ERB HMS 2011-2035



As affirmed by the record of votes of the members of your Committee on Economic Revitalization & Business that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 847, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 847, H.D. 1, and be referred to the Committee on Judiciary.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Revitalization & Business,



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ANGUS L.K. MCKELVEY, Chair



