

STAND. COM. REP. NO.

781

Honolulu, Hawaii

MAR 04 2011

RE: S.B. No. 1519
S.D. 3

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1519, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE LOAN ORIGINATORS,"

begs leave to report as follows:

The purpose and intent of this measure is to make several amendments to the Secure and Fair Enforcement for Mortgage Licensing Act with regard to mortgage loan originators.

Your Committee received comments in support of this measure from Scott Coffman, Hawaii Association of Mortgage Brokers.

Your Committee received comments on this measure from Iris Ikeda Catalani, Commissioner of Financial Institutions, Department of Commerce and Consumer Affairs.

Your Committee finds that most of the amendments in this measure will make the licensing determination process more expedient and efficient, and make Hawaii's law consistent with the language and purposes of the Nationwide Mortgage Licensing System, which became operational for Hawaii licensees in the latter part of 2010. The few substantive changes in the measure respond to the realization that the current statute fails to address important prohibited mortgage loan originator practices.

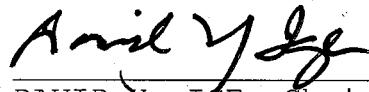
Your Committee has amended this measure by making technical nonsubstantive amendments for the purposes of clarity and style.

SB1519 SD3 SSCR LRB 11-2245.doc



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. 1519, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1519, S.D. 3.

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




DAVID I. LGE, Chair



The Senate
Twenty-Sixth Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 1519 SDZ	CPN, WAM	2/24/11		
<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
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)				✓
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.				✓
ENGLISH, J. Kalani	✓			
ESPERO, Will	✓			
FUKUNAGA, Carol	✓			W/O
KIM, Donna Mercado	✓			
KAHELE, Gilbert	✓			
KOUCHI, Ronald D.				✓
RYAN, Pohai	✓			
TOKUDA, Jill N.	✓			
WAKAI, Glenn	✓			
SLOM, Sam			✓	
TOTAL	10	0	1	3
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