

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 2018
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2018, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO FORECLOSURES,"

begs leave to report as follows:

The purpose of this measure is to address consumer protections in mortgage foreclosures by:

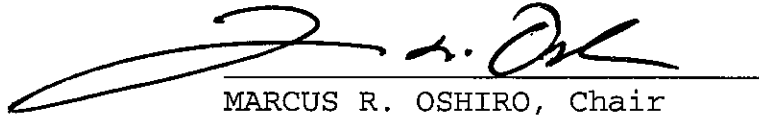
- (1) Repealing the provision in the mortgage foreclosure law that makes any violation of Chapter 667, Hawaii Revised Statutes, an unfair or deceptive act or practice subject to civil penalties, and that would have otherwise remained in effect until the expiration of the mortgage foreclosure dispute resolution program on September 30, 2014; and
- (2) Designating certain enumerated foreclosure violations as unfair or deceptive acts or practices that may result in the avoidance of transfer of title in a transfer pursuant to the foreclosure, to be effective October 1, 2014.

The Hawaii Financial Services Association, Hawaii Credit Union League, Hawaii Bankers Association, Legal Aid Society of Hawaii, and one individual testified in opposition to this measure.



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. 2018, H.D. 1, and recommends that it pass Third Reading.

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


MARCUS R. OSHIRO, Chair



