

Honolulu, Hawaii

Feb 14 , 2012

RE: H.B. No. 2375

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

Sir:

Your Committees on Consumer Protection & Commerce and
Judiciary, to which was referred H.B. No. 2375 entitled:

"A BILL FOR AN ACT RELATING TO THE MORTGAGE RESCUE FRAUD
PREVENTION ACT,"

beg leave to report as follows:

The purpose of this measure is to provide additional
protections for Hawaii consumers from persons who prey on
homeowners who face property foreclosures from mortgage liens or
other encumbrances by:

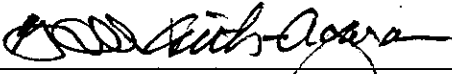
- (1) Establishing the Mortgage Rescue Fraud Prevention
Special Fund;
- (2) Imposing criminal penalties on persons who violate
certain provisions of the Mortgage Rescue Fraud
Prevention Act; and
- (3) Making conforming amendments.

The Office of Consumer Protection, Hawaii Credit Union
League, Hawaii Association of REALTORS, and a concerned individual
supported this measure. The Hawaii Financial Services Association
and a concerned individual supported the intent of this bill. The
Department of Budget and Finance submitted comments.



As affirmed by the records of votes of the members of your Committees on Consumer Protection & Commerce and Judiciary that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 2375 and recommend that it pass Second Reading and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committees on Consumer
Protection & Commerce and
Judiciary,



GILBERT KEITH-AGARAN, Chair



ROBERT N. HERKES, Chair



