

Honolulu, Hawaii

March 2, 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 Committee on Finance, to which was referred H.B. No. 2375 entitled:

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

begs 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:

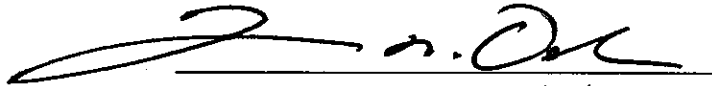
- (1) Establishing the Mortgage Rescue Fraud Prevention Special Fund;
- (2) Imposing criminal penalties on persons who violate certain provisions of the Mortgage Rescue Fraud Prevention Act; and
- (3) Making conforming amendments.

The Office of Consumer Protection of the Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, and Hawaii Credit Union League supported this bill. The Hawaii Financial Services Association and Hawaiian Community Assets submitted comments.



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. 2375 and recommends that it pass Third Reading.

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



MARCUS R. OSHIRO, Chair



