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THE TWENTY-SIXTH LEGISLATURE
REGULAR SESSION OF 2012

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NOTICE OF HEARING

DATE: Monday, March 12, 2012
TIME: 2:10 pm
PLACE: Conference Room 325
State Capitol
415 South Beretania Street

A G E N D A

SB 2429, SD2
(SSCR2709)
Status

RELATING TO FORECLOSURES.

Implements the 2011 recommendations of the mortgage foreclosure task force, and other best practices, to address various issues relating to the mortgage foreclosures law and related issues affecting homeowner association liens and the collection of unpaid assessments. Repeals the nonjudicial foreclosure process under part I of chapter 667, HRS. Makes permanent the mortgage foreclosure dispute resolution program and the process for converting nonjudicial foreclosures of residential property into judicial foreclosures. Repeals the provision excluding participants of the dispute resolution program from converting nonjudicial foreclosure proceedings to judicial actions. Deletes language requiring open houses of foreclosed condominium and community association units and makes conforming amendments. Effective 07/01/50. (SD2)

CPC/JUD,
FIN

SB 3002, SD2
(SSCR2498)
Status

RELATING TO REAL ESTATE BROKERS AND SALESPERSONS.

Amends provisions relating to the licensing and penalties of real estate brokers and salespersons, by clarifying that real estate brokers and salespersons shall not be held liable for misrepresentations based upon a good faith reliance, and shall not be held liable for failure to ascertain and disclose all material facts concerning a property if there was a good faith reliance on a prepared disclosure statement. Effective 07/01/50. (SD2)

CPC/JUD



<u>SB 2760, SD1</u> <u>(SSCR2737)</u> <u>Status</u>	RELATING TO ESCROW DEPOSITORIES. Amends the fee structure for services provided by the Division of Financial Institutions of the Department of Commerce and Consumer Affairs for escrow depository regulation; amends fines for violations of escrow depository regulations; and adjusts bond requirements for escrow depositories. Effective 7/1/2050. (SD1)	CPC, FIN
<u>SB 2761, SD2</u> <u>(SSCR2738)</u> <u>Status</u>	RELATING TO FINANCIAL INSTITUTIONS. Establishes or amends certain regulatory fees charged by the division of financial institutions for the review and analysis of financial institution requests. Effective 7/1/2050. (SD2)	CPC, FIN
<u>SB 2762, SD1</u> <u>(SSCR2623)</u> <u>Status</u>	RELATING TO MONEY TRANSMITTERS. Authorizes the Commissioner of Financial Institutions to require money transmitters to register with the Nationwide Mortgage Licensing System and Registry. Establishes procedures for a licensed money transmitter to surrender its license. Amends the fee structure for services provided by the Division of Financial Institutions for the regulation of money transmitters; amends the fine for violations of money transmitter regulations. (SD1)	CPC, FIN
<u>SB 2763, SD2</u> <u>(SSCR2580)</u> <u>Status</u>	RELATING TO MORTGAGE LOAN ORIGINATION. Amends the Secure and Fair Enforcement for Mortgage Licensing Act to reflect recent federal changes and adjust fees in consideration of the new regulatory requirements. Effective date 07/01/2050. (SD2)	CPC, FIN
<u>SB 2765, SD2</u> <u>(SSCR2740)</u> <u>Status</u>	RELATING TO CAPTIVE INSURANCE COMPANIES. Amends Hawaii's captive insurance company law to ensure that risk retention captive insurance companies comply with the accreditation standards of the National Association of Insurance Commissioners. Effective 07/01/2050. (SD2)	CPC, FIN
<u>SB 2767, SD2</u> <u>(SSCR2625)</u> <u>Status</u>	RELATING TO INSURANCE. Updates provisions of the insurance code governing guaranty associations in conformity with the National Association of Insurance Commissioners' Property and Casualty Insurance Guaranty Model Act and the Life and Health Insurance Guaranty Association Model Act. (SD2)	CPC, FIN
<u>SB 2768, SD1</u> <u>(SSCR2581)</u> <u>Status</u>	RELATING TO INSURANCE. Eliminates underlying producer license requirement for applying and obtaining surplus lines broker license; provides greater clarity and consistency in licensing insurance producers selling annuity products; clarifies reinsurance intermediary licensing requirements and removes unnecessary licensing conditions. (SD1)	CPC, FIN
<u>SB 2168, SD2</u> <u>(SSCR2733)</u> <u>Status</u>	RELATING TO INSURANCE. Directs the insurance commissioner to join the surplus lines insurance multi-state compliance compact. Enacts the surplus lines insurance multi-state compliance compact. Effective 07/01/2050. (SD2)	CPC, FIN
<u>SB 3062, SD1</u> <u>(SSCR2444)</u> <u>Status</u>	RELATING TO INSURANCE. Enacts the Life Settlements Model Act, which establishes consumer protections in life settlement transactions where the owner of a life insurance policy transfers the death benefit for compensation that is less than the expected death benefit, but more than the surrender value of the policy. (SD1)	CPC, FIN
<u>SB 2432, SD1</u> <u>(SSCR2484)</u> <u>Status</u>	RELATING TO THE ONE CALL CENTER. Extends until June 30, 2014 the sunset provision in section 5 of Act 72, Session Laws of Hawaii 2009, which exempts pest control operators' activities from the definition of "excavation". Requires exempt pest control operators to attend training provided by the Hawaii one call center. Requires the public utilities commission to conduct an investigation on the risks of residential pest control application and report to the legislature prior to the convening of the 2014 regular session. Effective 06/29/2050. (SD1)	CPC, FIN

DECISION MAKING TO FOLLOW



Persons wishing to offer comments should submit testimony at least 24 hours prior to the hearing with a transmittal cover indicating:

- Testifier's name with position/title and organization;
- The Committee the comments are directed to;
- The date and time of the hearing;
- Measure number; and
- The number of copies the Committee is requesting.

While every effort will be made to copy, organize, and collate all testimony received, materials received on the day of the hearing or improperly identified or directed to the incorrect office, may be distributed to the Committee after the hearing.

Submit testimony in ONE of the following ways:

PAPER: 2 (two) copies (including an original) to Room 320 in the State Capitol;

FAX: For comments less than 5 pages in length, transmit to 586-8404 (for Oahu) or 1-800-535-3859 (for Neighbor Islanders without a computer to submit testimony through e-mail or the Web);

EMAIL: For comments less than 5 pages in length, transmit to CPCtestimony@Capitol.hawaii.gov ; or

WEB: For comments less than 10MB in size, transmit from <http://www.capitol.hawaii.gov/submittestimony.aspx>.

Testimony submitted will be placed on the Legislative Web site after the hearing adjourns. This public posting of testimony on the Web site should be considered when including personal information in your testimony.

If you require special assistance or auxiliary aids and/or services to participate in the House public hearing process (i.e., sign or foreign language interpreter or wheelchair accessibility), please contact the Committee Clerk at 586-6172 or email your request for an interpreter to HouseInterpreter@Capitol.hawaii.gov at least 24 hours prior to the hearing for arrangements. Prompt requests submitted help to ensure the availability of qualified individuals and appropriate accommodations.

Selected meetings are broadcast live. Check the current legislative broadcast schedule on the "Capitol TV" Web site at www.capitoltv.org OR call 536-2100.



Rep. Gilbert Keith-Agaran
Chair



Rep. Robert N. Herkes
Chair

