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**PRESENTATION OF THE
PROFESSIONAL AND VOCATIONAL LICENSING DIVISION**

TO THE HOUSE COMMITTEE ON
CONSUMER PROTECTION AND COMMERCE

TWENTY-SIXTH LEGISLATURE
Regular Session of 2011

Monday, January 31, 2011
2:00 p.m.

**TESTIMONY ON HOUSE BILL NO. 139, RELATING TO REAL ESTATE
APPRAISERS.**

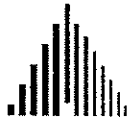
TO THE HONORABLE ROBERT N. HERKES, CHAIR,
AND MEMBERS OF THE COMMITTEE:

My name is Alan Taniguchi, Executive Officer for the Real Estate Appraiser Program, Professional and Vocational Licensing Division ("PVL D") of the Department of Commerce and Consumer Affairs ("Department"). Thank you for the opportunity to present testimony on House Bill No. 139, Relating to Real Estate Appraisers. The Department supports this bill but would like to provide some comments.

This bill expands the scope of the current law to include the regulation of appraisal management companies ("AMCs") in order to comply with the federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and the federal rules adopted thereunder.

The federal Wall Street financial reform bill was signed into law in July 2010, and requires all states to register and supervise AMCs. States have 36 months after federal regulators promulgate final rules to comply with amendments to FIRREA, 12 United States Code §3331 et seq. The Department needs the final rules in order to enforce the federal law, however, as of this date, draft rules have not been published, nor have they gone through the mandatory public hearing process.

Thank you for the opportunity to testify in support of House Bill No. 139 with comments.



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January 28, 2011

Representative Robert N. Herkes, Chair
Representative Ryan I. Yamane, Vice-Chair
Committee on Consumer Protection and Commerce
Ted Yamamura, Government Relations Chair
The Hawaii Chapter of the Appraisal Institute
(808) 270-0604
Monday, January 31, 2011

Testimony in Support of HB 139, Relating to Real Estate Appraisers

The Hawaii Chapter of the Appraisal Institute is part of an international organization of professional real estate appraisers with nearly 24,000 members and 91 chapters throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide.

We support HB 139, Relating to Real Estate Appraisers, and particularly Section 3 which directs the Department of Commerce and Consumer Affairs to analyze the impact of expanding the current scope of Chapter 466K, Hawaii Revised Statutes, to include the regulation of real estate appraisal management companies.

We urge the Committee to pass HB 139. Thank you for this opportunity to testify.


Ted Yamamura
Government Relations Chair