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Presentation of the Committee on Judiciary and Labor
Thursday, March 29, 2012 at 10:00 a.m.
Testimony on HB 2623, HD1 Relating to Transfer of Property

In Opposition

TO: Senator Clayton Hee, Chair
Senator Maile S.L. Shimabukuro, Vice Chair
Members of the Committee

I am Gary Fujitani, Executive Director of the Hawaii Bankers Association (HBA), testifying in opposition to HB 2623, HD1. HBA is the trade organization that represents FDIC insured depository institutions operating branches in Hawaii.

This bill specifies that property held in tenancy by the entirety shall continue to be treated as such after transfer to a specified trust except where specifically provided otherwise by the trust instrument; limits the remedy available to creditors against transferred property.

While the stakeholders have worked on this matter, we request that Committee defect the bill date to allow the stakeholders additional time to agree upon proposed revisions to this bill.

Thank you for this opportunity to testify.

A handwritten signature in black ink, appearing to read 'Gary Y. Fujitani', is written over a horizontal line.

Gary Y. Fujitani
Executive Director