

S.B. NO. 2818

JAN 23 2014

A BILL FOR AN ACT

RELATING TO MORTGAGE SERVICERS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 454M-4, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) An applicant for licensure shall file an application
4 on a form prescribed by NMLS or by the commissioner and shall
5 pay an application fee of \$675. Each license shall expire on
6 [~~June 30~~] December 31 of each calendar year. A license may be
7 renewed by filing a renewal statement on a form prescribed by
8 NMLS or by the commissioner and paying a renewal fee of \$425, at
9 least four weeks prior to [~~the renewal period for licensure for~~
10 ~~the following year.~~] December 31."

11 SECTION 2. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13


S.B. NO. 2818

1 SECTION 3. This Act shall take effect upon its approval.

2

3

4

INTRODUCED BY: 

5

BY REQUEST

S.B. NO. 2818

Report Title:

Mortgage Servicers

Description:

Changes the annual license renewal date for mortgage servicers from June 30 to December 31 of each calendar year.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

JUSTIFICATION SHEET

DEPARTMENT: Commerce and Consumer Affairs

TITLE: A BILL FOR AN ACT RELATING TO MORTGAGE
SERVICERS.

PURPOSE: The purpose of this bill is to change the
annual license renewal date for mortgage
servicers from June 30 to December 31 of
each calendar year.

MEANS: Amend section 454M-4(a), Hawaii Revised
Statutes.

JUSTIFICATION: This bill conforms Hawaii's renewal date to
the NMLS, which only allows renewals on
December 31 of each year and cannot
accommodate a mid-year renewal period.

Impact on the public: None.

Impact on the department and other agencies:
The Division of Financial Institutions will
be able to process renewals consistent with
the NMLS.

GENERAL FUND: None.

OTHER FUNDS: None.

PPBS PROGRAM
DESIGNATION: CCA 104.

OTHER AFFECTED
AGENCIES: None.

EFFECTIVE DATE: Upon approval.