

Honolulu, Hawaii

MAR 01 2013

RE: S.B. No. 1071
S.D. 2

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1071, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO FINANCIAL INSTITUTIONS,"

begs leave to report as follows:

The purpose and intent of this measure is to modernize the banking laws.

More specifically, this measure, among other things:

- (1) Specifies the powers of the Commissioner of Financial Institutions;
- (2) Updates terminology;
- (3) Imposes assessments based upon total assets; and
- (4) Imposes various nonrefundable application fees.

Your Committee received written comments in support of this measure from the Department of Commerce and Consumer Affairs and the Hawaii Financial Services Association.

Your Committee finds that the comprehensive modernization of the State's banking laws in this measure reflects changes in federal law that have occurred since the recodification of the State's banking laws in 1993.




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Your Committee has amended this measure by:

- (1) Clarifying language relating to statutory references to certain financial institutions;
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the matter; and
- (3) Making technical nonsubstantive amendments for the purposes of clarity and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1071, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1071, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate
Twenty-Seventh Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 1071, SD 1	Committee Referral: CPN, WAM	Date: 2-22-13		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
IGE, David Y. (C)	✓			
KIDANI, Michelle N. (VC)	✓			
CHUN OAKLAND, Suzanne	✓			
DELA CRUZ, Donovan M.	✓			
ENGLISH, J. Kalani	✓			
ESPERO, Will	✓			
KAHELE, Gilbert	✓			
KEITH-AGARAN, Gilbert S.C.	✓			
KOUCHI, Ronald D.				✓
RUDERMAN, Russell E.	✓			
THIELEN, Laura H.	✓			
TOKUDA, Jill N.	✓			
SLOM, Sam			✓	
TOTAL	11	0	1	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Michelle N. Kidani</i>				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes