

STAND. COM. REP. NO.

1481

Honolulu, Hawaii

April 5, 2013

RE: S.B. No. 1258
S.D. 1
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 1258, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE APPRAISERS,"

begs leave to report as follows:

The purpose of this measure is to increase transparency in the real estate appraisal process for arbitration awards that determine the market value or market rent of real property by requiring real estate appraisers acting as arbitrators to record all arbitration awards with the Bureau of Conveyances, along with any separately issued records of the award and any related supplementary, dissenting, or explanatory opinions within 90 days of the determination of the award and notification to the parties of the determination.

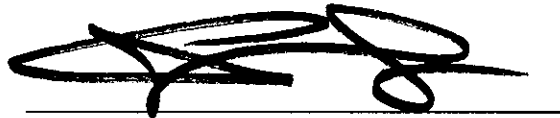
Grace Pacific Corporation; Mutual Plumbing Supply Co., Inc.; Sand Island Business Association; Citizens for Fair Valuation; Olelo Community Media; and numerous individuals provided testimony in support of this measure. The Land Use Research Foundation and Appraisal Institute provided testimony in opposition to this measure.

SB1258 HD1 HSCR FIN HMS 2013-3189



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1258, S.D. 1, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



