

Honolulu, Hawaii

FEB 08 2013

RE: S.B. No. 214  
S.D. 1

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

Madam:

Your Committee on Commerce and Consumer Protection, to which was referred S.B. No. 214 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGES,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Director of Finance to provide location efficient mortgage loans to purchasers of residential premises in urban districts.

Your Committee received comments on this measure from the Department of Budget and Finance.

Your Committee finds that the Hawaii Housing Finance and Development Corporation currently issues mortgage revenue bonds to administer the Hula Mae program. Your Committee further finds that because the Hawaii Housing Finance and Development Corporation currently works with local lending institutions for their Hula Mae program, it would be more appropriate to have the Hawaii Housing Finance and Development Corporation, rather than the Director of Finance, administer the location efficient mortgage loan program.

Accordingly, your Committee has amended this measure by:

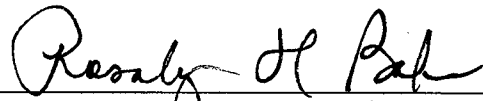
- (1) Establishing the location efficient mortgage loan program as a new part in chapter 201H, Hawaii Revised Statutes, rather than chapter 207, Hawaii Revised Statutes, and making conforming amendments; and



- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 214, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 214, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Commerce and  
Consumer Protection,



ROSALYN H. BAKER, Chair



