
A BILL FOR AN ACT

RELATING TO THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE
LICENSING ACT.

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

1 SECTION 1. Section 454F-1, Hawaii Revised Statutes, is
2 amended by amending the definition of "sole proprietorship" to
3 read as follows:

4 "Sole proprietorship" means a mortgage loan originator
5 business that is solely and personally owned and operated by an
6 individual mortgage loan originator~~[, and where there is no~~
7 ~~legal distinction between the individual business owner and the~~
8 ~~business]."~~

9 SECTION 2. Statutory material to be repealed is bracketed
10 and stricken.

11 SECTION 3. This Act shall take effect upon its approval.
12

INTRODUCED BY: *JA* BIR

JAN 27 2015



H.B. NO. 1097

Report Title:

Residential Mortgage Loans; Secure and Fair Enforcement for Mortgage Licensing Act; Sole Proprietorships

Description:

Amends the definition of "sole proprietorship" for individual mortgage loan originators subject to the Secure and Fair Enforcement for Mortgage Licensing Act to repeal the qualifier that there be no legal distinction between the individual mortgage loan originator business owner and the business.

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