

STAND. COM. REP. NO.

642

Honolulu, Hawaii

March 6, 2015

RE: H.B. No. 1017  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1017, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT,"

begs leave to report as follows:

The purpose of this measure is to facilitate seller financing for residential property by restoring exemptions from licensure as a mortgage loan originator for individual sellers who offer or negotiate a residential mortgage loan:

- (1) With or on behalf of an immediate family member; or
- (2) For the individual's own residence, vacation home, or inherited property that served as the deceased's dwelling, if the individual does not act as a mortgage loan originator or provide financing for such sales more than three times in a calendar year.


The Hawaii Association of REALTORS supported this measure. The Department of Commerce and Consumer Affairs commented on this measure.

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 H.B. No. 1017, H.D. 1, and recommends that it pass Third Reading.

HB1017 HD1 HSCR FIN HMS 2015-2197



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

  
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SYLVIA LUKE, Chair



