

STAND. COM. REP. NO.

874

Honolulu, Hawaii

MARCH 6, 2015

RE: H.B. No. 1098  
H.D. 2

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. 1098, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to attain the \$750,000 target balance for the Mortgage Loan Recovery Fund (Fund) by allowing the Commissioner of Financial Institutions to adjust fees for license renewals without being required to comply with the rulemaking process when the Fund's funding level exceeds \$750,000.

The Department of Commerce and Consumer Affairs and The Hawaii Association of Mortgage Professionals provided testimony in support of this measure.

Your Committee has amended this measure by:

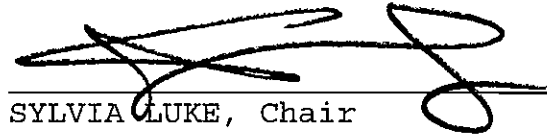
- (1) Changing the effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB1098 HD2 HSCR FIN HMS 2015-2460



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. 1098, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1098, H.D. 2.

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

  
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SYLVIA LUKE, Chair



