

Honolulu, Hawaii

MAR 03 2016

RE: S.B. No. 2849  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Twenty-Eighth State Legislature  
Regular Session of 2016  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2849, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ESCROW DEPOSITORIES,"

begs leave to report as follows:

The purpose and intent of this measure is to strengthen and clarify the escrow depositories law under Chapter 449, Hawaii Revised Statutes.

Specifically, the measure:

- (1) Authorizes the Commissioner of Financial Institutions to enter into agreements with NMLS to collect and maintain records and process transaction fees related to licensees;
- (2) Requires applicants for licensure and applicants for approval of a proposed change in control of the licensee to provide information and authorizations necessary for the Department of Commerce and Consumer Affairs to conduct a criminal history record check on the applicant's controlling persons and other personnel; and
- (3) Imposes new fees.

Your Committee received written comments in support of this measure from the Department of Commerce and Consumer Affairs, Division of Financial Institutions.



Your Committee finds that this administration measure will enable the Division of Financial Institutions to operate more efficiently and provide greater consumer protection of funds and transactions involving escrow depositories.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2849, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,



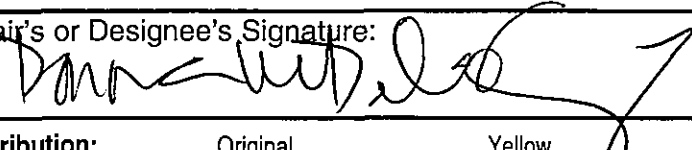
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JILL N. TOKUDA, Chair



The Senate  
 Twenty-Eighth Legislature  
 State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:* <b>SB 2849, SDL</b>	Committee Referral: <b>CPH / SDL, WAM</b>	Date: <b>2/28/16</b>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TOKUDA, Jill N. (C)	/			
DELA CRUZ, Donovan M. (VC)	/			
CHUN OAKLAND, Suzanne	/			
ENGLISH, J. Kalani	/			
GALUTERIA, Brickwood				/
HARIMOTO, Breene	/			
INOUYE, Lorraine R.	/			
RIVIERE, Gil	/			
TANIGUCHI, Brian T.				/
WAKAI, Glenn				/
SLOM, Sam	/			
<b>TOTAL</b>	<b>8</b>			<b>3</b>
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
<b>Distribution:</b> Original             Yellow             Pink             Goldenrod File with Committee Report             Clerk's Office             Drafting Agency             Committee File Copy				

\*Only one measure per Record of Votes