

THE SENATE
THE TWENTY-EIGHTH LEGISLATURE
REGULAR SESSION OF 2016

COMMITTEE ON COMMERCE, CONSUMER PROTECTION, AND HEALTH

Senator Rosalyn H. Baker, Chair
Senator Michelle N. Kidani, Vice Chair

AMENDED NOTICE OF HEARING

DATE: Monday, February 1, 2016
TIME: 9:00am
PLACE: Conference Room 229
State Capitol
415 South Beretania Street

A M E N D E D A G E N D A

<u>SB 2329</u> <u>Status & Testimony</u>	RELATING TO SECURITY INTERESTS IN REAL PROPERTY. Requires a mortgagee or record assignee to provide to a mortgagor or borrower, upon full satisfaction of the mortgage and discharge of the secured debt, a reassignment or release of security interests in leases and rents that served as additional security for the mortgage. Authorizes title insurers or underwritten title companies to make demands on mortgagees and, in the absence of compliance, to reassign or release mortgagees' security interests in leases and rents on behalf of the mortgagee or record assignee, under certain conditions. Authorizes certain entities to institute an action in any circuit court to obtain the release or reassignment instrument in the absence of compliance of a mortgagee or record assignee.	CPH, JDL
<u>SB 2544</u> <u>Status & Testimony</u>	RELATING TO PROFESSIONAL EMPLOYER ORGANIZATIONS. Establishes a sliding scale based upon the average annual count of covered employees for the biennial renewal fees for professional employer organizations. Takes effect on 01/01/17.	CPH, WAM
<u>SB 2660</u> <u>Status & Testimony</u>	RELATING TO BUREAU OF CONVEYANCES. Removes the sunset date of Act 119, Session Laws of Hawaii 2013, as amended, thereby making permanent the voluntary deregistration process for fee non-time share interests.	CPH, WAM
<u>SB 2680</u> <u>Status & Testimony</u>	RELATING TO FINANCIAL INSTITUTIONS. Clarifies chapter 412, Hawaii Revised Statutes, relating to fees for financial institutions.	CPH, WAM
<u>SB 2848</u> <u>Status & Testimony</u>	RELATING TO MONEY TRANSMITTERS. Clarifies chapter 489D, Hawaii Revised Statutes, requirements for money transmitter licensee change in control application, including requirement for criminal background check of persons who will assume control of the licensee. Updates reference to federal Regulation E.	CPH, JDL



<u>SB 2850</u>	RELATING TO MORTGAGE INDUSTRY REGULATION. Clarifies chapter 454F, Hawaii Revised Statutes, requirements for mortgage loan originators, and chapter 454M, requirements for mortgage servicers. Amends various definitions, including the definition of "residential mortgage loan". Moves mortgage servicer provisions that appear in chapter 454F, to chapter 454M, including a fee for a name or address change, that will apply to all mortgage servicers. Abolishes the mortgage loan servicer loan modification license under chapter 454F. Updates references to federal regulations.	CPH, WAM
<u>Status & Testimony</u>		
<u>SB 2446</u>	RELATING TO NOTARY PUBLIC FEES. Increases notary public fees.	CPH, WAM
<u>Status & Testimony</u>		
<u>SB 2436</u>	RELATING TO LAND COURT REGISTRATION. Requires condominium leasehold interests and leasehold time share interests to be recorded only in the Bureau of Conveyances. Deletes the requirement for registration in the Land Court.	CPH, JDL
<u>Status & Testimony</u>		
<u>SB 2619</u>	RELATING TO UNCLAIMED PROPERTY. Requires a holder of unclaimed property to provide documentation in its report to the director of finance that the holder exhausted all known last contact information, including postal or electronic mailing address and telephone number, of the apparent owner. Requires a holder of unclaimed property to contact the apparent owner via mail, electronic mail, or telephone no more than six months prior to the holder submitting a report to the director of finance.	CPH, WAM
<u>Status & Testimony</u>		
<u>SB 2408</u>	RELATING TO PARTITION OF HEIRS PROPERTY. Adopts Uniform Partition of Heirs Property Act. Establishes procedures and remedies for use in actions for partition of real property involving heirs property (real property held in tenancy in common that meets certain requirements). Effective 1/1/17.	CPH, JDL
<u>Status & Testimony</u>		
<u>SB 2661</u>	RELATING TO CONDOMINIUMS. Clarifies that when a unit owner and association reach a payment plan to cure a nonjudicial foreclosure, completion of the payment plan is required to cure the default. Prohibits an association from converting unpaid fines into fees that may cause a unit owner to default. Requires mediation by a unit owner and association over disputed fines before a foreclosure can be commenced.	CPH, JDL
<u>Status & Testimony</u>		
<u>SB 2662</u>	RELATING TO CONDOMINIUMS. Ensures that any surplus proceeds from an association foreclosure be paid to junior creditors and the former owner of the condominium instead of first being paid to the first mortgage holder.	CPH, JDL
<u>Status & Testimony</u>		



[SB 2865](#)

[Status &
Testimony](#)

RELATING TO THE REAL ESTATE EDUCATION FUND.
Removes the ambiguity caused by the mandatory and
discretionary language; allows the continuity of Real Estate
Education Fund operations; brings the Real Estate Education
Fund in line with other operational funds within the Professional
and Vocational Licensing Division of the Department of
Commerce and Consumer Affairs; allows the Real Estate
Education Fund's budget scrutiny to occur through the
rulemaking process.

CPH, WAM
**[Measure added
on 01-29-16]**

Decision Making to follow, if time permits.

Click [here](#) to submit testimony to the Senate Committee on Commerce, Consumer Protection, and Health.

Testimony may be submitted up to 24 hours prior to the start of the hearing.

FOR AMENDED NOTICES: Measures that have been deleted are stricken through and measures that have been added are underscored. If a measure is both underscored and stricken through, that measure has been deleted from the agenda.

If you require auxiliary aids or services to participate in the public hearing process (i.e. ASL or foreign language interpreter, or wheelchair accessibility), please contact the committee clerk at least 24 hours prior to the hearing so that arrangements can be made.

FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT (808)586-6070.

Senator Rosalyn H. Baker
Chair

