STAND. COM. REP. NO.

Honolulu, Hawaii February 9, 2017

RE: H.B. No. 50 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2017 State of Hawaii

Sir:

Your Committee on Intrastate Commerce, to which was referred . H.B. No. 50 entitled:

"A BILL FOR AN ACT RELATING TO APPRAISAL MANAGEMENT COMPANIES,"

begs leave to report as follows:

The purpose of this measure is to establish within the Department of Commerce and Consumer Affairs an Appraisal Management Company Registration Program to ensure appraisal management companies in Hawaii conform to minimum regulatory standards under federal law.

Hawaii Association of Realtors, Hawaii Financial Services Association, Hawaii Bankers Association, Real Estate Valuation Advocacy Association, Mortgage Bankers Association of Hawaii, and a concerned individual supported this measure. The Department of Commerce and Consumer Affairs, Division of Financial Institutions at the Department of Commerce and Consumer Affairs, and Hawaii Credit Union League offered comments.

Your Committee has amended this measure by:

 Removing the proposed Appraisal Management Company Registration Program from the chapter regulating real estate appraisers and placing the proposed program in a separate chapter in the Hawaii Revised Statutes;



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- (2) Changing its effective date to July 1, 2099, to promote further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, or style.

Should the Committee on Finance further deliberate on this measure, your Committee respectfully requests that it consider addressing the need for funding to establish and administer the Appraisal Management Company Registration Program.

As affirmed by the record of votes of the members of your Committee on Intrastate Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 50, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 50, H.D. 1, and be referred to your Committee on Consumer Protection & Commerce.

> Respectfully submitted on behalf of the members of the Committee on Intrastate Commerce,

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TAKASHI OHNO, Chair



## State of Hawaii House of Representatives The Twenty-ninth Legislature



## **Record of Votes of the Committee on Intrastate Commerce**

Bill/Resolution No.: HB 50	Committee Referral: IAC, CPC, F	=/N Date:	2/11/7	
$\theta$ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: $\theta$ Pass, unamended (as is) $\chi$ Pass, with amendments (HD) $\theta$ Hold $\theta$ Pass short form bill with HD to recommit for future public hearing (recommit)				
IAC Members	Ayes	Ayes (WR)	Nays	Excused
1. OHNO, Takashi (C)				-
2. CHOY, Isaac W. (VC)	/			
3. CACHOLA, Romy M.				
4. ITO, Ken				
5. ONISHI, Richard H.K.				
6. TOKIOKA, James Kunane				
7. WOODSON, Justin H.				
7. woodson, justii ii.				
8. WARD, Gene				
				·····
TOTAL (8)	7			
The recommendation is:  X  Adopted  θ  Not Adopted    If joint referral,				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				