

STAND. COM. REP. NO.

967

Honolulu, Hawaii

March 3, 2017

RE: H.B. No. 50
H.D. 3

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 50,
H.D. 2, 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 that appraisal management companies in Hawaii conform to minimum regulatory standards under federal law.

The Professional and Vocational Licensing Division of the Department of Commerce and Consumer Affairs, Mortgage Bankers Association of Hawaii, Hawaii Bankers Association, Hawaii Financial Services Association, and one individual testified in support of this measure. The Regulated Industries Complaints Office and Division of Financial Institutions of the Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, Hawaii Credit Union League, and Real Estate Valuation Advocacy Association provided comments.

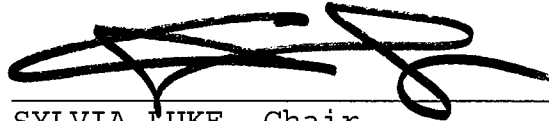


Your Committee has amended this measure by:

- (1) Changing the appropriation amount for the implementation of the Appraisal Management Company Registration Program from \$140,000 to an unspecified amount; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 50, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 50, H.D. 3.

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



SYLVIA LUKE, Chair



