

STAND. COM. REP. NO.

1351

Honolulu, Hawaii

March 24, 2017

RE: S.B. No. 390
S.D. 2
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 Consumer Protection & Commerce, to which was referred S.B. No. 390, S.D. 2, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to regulate appraisal management companies by:

- (1) Establishing, 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; and
- (2) Appropriating funds for implementation of the Program.

The Professional and Vocational Licensing Division of the Department of Commerce and Consumer Affairs, Hawaii Association of REALTORS, Hawaii Financial Services Association, Mortgage Bankers Association, Real Estate Valuation Advocacy Association, and a concerned individual testified in support of this measure. The Hawaii Bankers Association and Hawaii Credit Union League testified in support of the intent of this measure. The Regulated



Industries Complaints Office of the Department of Commerce and Consumer Affairs provided comments.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 390, S.D. 2, H.D. 1, and recommends that it be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ROY M. TAKUMI, Chair



