

STAND. COM. REP. NO.

1112

Honolulu, Hawaii

March 17, 2017

RE: S.B. No. 950
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 Intrastate Commerce, to which was referred
S.B. No. 950, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE SERVICERS,"

begs leave to report as follows:

The purpose of this measure is to update regulatory statutes
for mortgage servicers.

Specifically, this measure:

- (1) Requires approval from the Commissioner of Financial
Institutions prior to any change in control of a
mortgage servicer;
- (2) Clarifies the criteria for determining whether an
individual exercises control of a mortgage servicer and
which individuals are subject to examination,
disclosure, and qualification requirements; and
- (3) Clarifies that a mortgage servicer shall not act as a
mortgage loan originator without a license as such.

The Department of Commerce and Consumer Affairs supported
this measure.

SB950 HD1 HSCR IAC HMS 2017-3003



Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2090, to promote further discussion; 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 Intrastate Commerce that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 950, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 950, S.D. 2, 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,



TAKASHI OHNO, Chair



