STAND. COM. REP. NO.

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:

- 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.



Your Committee has amended this measure by:

- 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,

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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.: SB 950 SD2 IA	e Referral: G CIX,	FIN Date	3-15-17	· · · · · · · · · · · · · · · · · · ·
□ The committee is reconsidering its previous decision on the measure.				
The recommendation is to:  □ Pass, unamended (as is) ○ Pass, with amendments (HD) □ Hold □ 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.			<u> Hysterik (1988) (1988)</u>	in - Hill for the
6. TOKIOKA, James Kunane	1		kennik di adalah menangkan kenangkan kenangkan kenangkan kenangkan kenangkan kenangkan kenangkan kenangkan ken	
7. WOODSON, Justin H.				
	an a			
8. WARD, Gene				
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TOTAL (8)	1			/
The recommendation is: Adopted If joint referral, did not support recommendation.				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				