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Testimony to the Senate Committee on Commerce, Consumer Protection, & Health  
January 31, 2017

Testimony in Support of Intent of SB 390, Relating to Appraisal Management Companies

To: The Honorable Rosalyn Baker, Chair  
The Honorable Clarence Nishihara, Vice-Chair  
Members of the Committee

My name is Stefanie Sakamoto, and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 61 Hawaii credit unions, representing over 800,000 credit union members across the state. We are in support of the intent of SB 390.

The majority of Hawaii credit unions offer mortgage loans to their members. All mortgage loans require independent appraisals of the property involved. The registration program of appraisal management companies would ensure federal compliance of these agencies, and ensure that financial institutions that utilize them are still able to do so.

Thank you for the opportunity to testify.