STAND. COM. REP. NO.

440

Honolulu, Hawaii

February 16, 2017

RE: H.B. No. 403 H.D. 1

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

Sir:

Your Committees on Intrastate Commerce and Consumer Protection & Commerce, to which was referred H.B. No. 403 entitled:

"A BILL FOR AN ACT RELATING TO SECURITY INTERESTS IN REAL PROPERTY,"

beg leave to report as follows:

The purpose of this measure is to clear the public record of extraneous security interests from titles to real property by authorizing title insurers or underwritten title companies to reassign or release a mortgagee's security interest in leases and rents under certain conditions and upon full payment of the mortgage and discharge of the secured debt.

The Department of Land and Natural Resources, Title Guaranty of Hawaii, Inc., Hawaii Land Title Association, and Hawaii Association of Realtors supported this measure. Hawaii Financial Services Association offered comments.

Your Committees have amended this measure by changing its effective date to July 1, 2099, to promote further discussion.

As affirmed by the records of votes of the members of your Committees on Intrastate Commerce and Consumer Protection & Commerce that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 403, as amended herein, and recommend that it pass Second Reading in the form

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attached hereto as H.B. No. 403, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on behalf of the members of the Committees on Intrastate Commerce and Consumer Protection & Commerce,

ANGUS L.K. McKELVEY, Chair

TAKASHI OHNO, Chair

## State of Hawaii House of Representatives

The Twenty-ninth Legislature 45cR 440

## **Record of Votes of the Committee on Intrastate Commerce**

Bill/Resolution No.: Committee	e Referral:	FIN Date	02-13	-17			
θ The committee is reconsidering its previous decision on the measure.							
The recommendation is to: $\theta$ Pass, unamended (as is) $\theta$ Pass, with amendments (HD) $\theta$ Hold $\theta$ 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, Keň	STUDY OF GROOM SAME SAME SEE						
5. ONISHI, Richard H.K.							
6. TOKIOKA, James Kunane							
6. TOKIOKA, James Kunane							
7. WOODSON, Justin H.							
8. WARD, Gene			9: Falik Assis FIB. S.M. F. L. L. L. J.				
TOTAL (8)	6	0	0	2			
The recommendation is:  Adopted  B Not Adopted  If joint referral, did not support recommendation.  committee acronym(s)							
/		did not suppo	ort recommendatio	n.			
, , ,		did not suppo	ort recommendatio	n.			

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**Record of Votes of the Committee on Consumer Protection & Commerce** 

Bill/Resolution No.: Committee H8 403 TAC	e Referral:	FEV Date	2/13/1	1			
θ The committee is reconsidering its previous decision on the measure.							
The recommendation is to: $\theta$ Pass, unamended (as is) $\theta$ Pass, with amendments (HD) $\theta$ Hold $\theta$ Pass short form bill with HD to recommit for future public hearing (recommit)							
CPC Members	Ayes	Ayes (WR)	Nays	Excused			
1. McKELVEY, Angus L.K. (C)	· · · · · · · · · · · · · · · · · · ·						
2. ICHIYAMA, Linda (VC)	√						
3. AQUINO, Henry J.C.	√						
4. ITO, Ken				<b>✓</b>			
5. SAY, Calvin K.Y.	/						
6. TAKAYAMA, Gregg	✓						
7. TODD, Chris	<b>/</b>						
8. YAMANE, Ryan I.	<b>V</b>						
9. FUKUMOTO, Beth	<b>V</b>						
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TOTAL (9)	8	0	0	]			
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)							
Vice Chair's or designee's signature:							
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO							