STAND. COM. REP. NO.

Honolulu, Hawaii February 16 , 2017

RE: H.B. No. 870 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 Water & Land, to which was referred H.B. No. 870 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGES,"

begs leave to report as follows:

The purpose of this measure is to remove the requirement that a co-mortgagor assisting a qualified resident in securing a mortgage to purchase a dwelling unit from the Hawaii Housing Finance and Development Corporation be a family member, and require a qualified resident who is assisted by a co-mortgagor to have an income of at least fifty per cent of the amount required to qualify for a loan to purchase a dwelling unit.

The Hawaii Housing Finance and Development Corporation and one individual testified in support of this measure.

Your Committee has amended this measure by:

- (1) Providing that a co-mortgagor may be a family member, who may include an extended or hanai family member; and
- (2) Changing the effective date to July 1, 2050.

As affirmed by the record of votes of the members of your Committee on Water & Land that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 870, as amended herein, and recommends that it pass Second Reading

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in the form attached hereto as H.B. No. 870, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Water & Land,

IANE, Chair RY



State of Hawaii House of Representatives The Twenty-ninth Legislature



Record of Votes of the Committee on Water & Land

Bill/Resolution No.: 46 870		ee Referral: NAL, FIN	Date	Feb. 8, 7	611	
θ The committee is reconside		,				
The recommendation is to: θ Pass, unamended (as is) θ Pass, with amendments (HD) θ Hold θ Pass short form bill with HD to recommit for future public hearing (recommit)						
WAL Members		Ayes	Ayes (WR)	Nays	Excused	
1. YAMANE, Ryan I. (C)						
2. KONG, Sam Satoru (VC)				an 1949 an an Anna an A	i dan di kata kata kata kata kata kata kata kat	
3. CULLEN, Ty J.K.						
4. EVANS, Cindy					ne in the second state of	
5. ICHIYAMA, Linda				, Landerska ale		
6. LEE, Chris						
7. LOWEN, Nicole E.						
8. SAY, Calvin K.Y.	and i filia di kana kana kana ka		<u> 2011 - Constanti, boalisetti</u>			
9. FUKUMOTO, Beth				n dar men en e		
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TOTAL (9)		8			1	
The recommendation is:	Adopted	θ Not Adopt	ted		· · ·	
If joint referral, did not support recommendation.						
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Vice Chair's or designee's sig	Cart	- ipon)			
Distribution: Original (Whit	Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO					