

STAND. COM. REP. NO.

463

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.

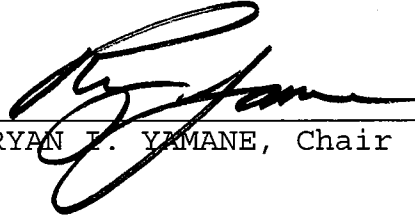
As affirmed by the record of votes of the members of your Committee on Water & Land that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 870, as amended herein, and recommends that it pass Second Reading

HB870 HD1 HSCR WAL HMS 2017-1988



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,



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RYAN P. YAMANE, Chair



