

STAND. COM. REP. NO.

1079

Honolulu, Hawaii

MAR 01 , 2019

RE: H.B. No. 1557
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirtieth State Legislature
Regular Session of 2019
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1557, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO UNOCCUPIED RESIDENTIAL PROPERTIES,"

begs leave to report as follows:

The purpose of this measure is to prevent a residential property subject to a judicial foreclosure action from becoming unoccupied by:

- (1) Imposing a fine upon the homeowner of a property going through the foreclosure process, the foreclosing party, or prevailing purchaser under certain conditions;
- (2) Requiring counties to regulate rentals of foreclosed properties and enforce fines; and
- (3) Specifying the manner in which the property may be rented during the pendency of the foreclosure proceeding.

The Council Member representing District 1 of the Hawai'i County Council and two individuals testified in support of this measure. Hawaiian Properties, Ltd., Associa, Hawaii Credit Union League, Hawaii Financial Services Association, Hawaii Bankers

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Association, Hawai'i Association of REALTORS, Legislative Action Committee of the Community Associations Institute Hawaii Chapter, Collection Law Section of the Hawaii State Bar Association, and an individual testified in opposition. The Department of Commerce and Consumer Affairs provided comments.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1557, H.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



