

STAND. COM. REP. NO.

1253

Honolulu, Hawaii

MAR 01, 2019

RE: H.B. No. 988  
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. 988, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TRANSITIONAL AUTHORITY IN THE MORTGAGE INDUSTRY,"

begs leave to report as follows:

The purpose of this measure is to implement section 106 of the federal Economic Growth, Regulatory Relief, and Consumer Protection Act, P.L. 115-174, and provide 120-day temporary authority to originate mortgage loans to:

- (1) Certain mortgage loan originators employed in the State by a state-licensed mortgage company and who are moving from a depository institution to a non-depository institution; and
- (2) Mortgage loan originators licensed in another state and moving interstate to Hawaii.

The Department of Commerce and Consumer Affairs provided comments on this measure.

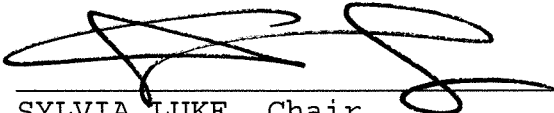
As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your

HB988 HD1 HSCR FIN HMS 2019-2851



Committee is in accord with the intent and purpose of H.B. No. 988, H.D. 1, and recommends that it pass Third Reading.

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



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SYLVIA LUKE, Chair



