

STAND. COM. REP. NO.

261

Honolulu, Hawaii

February 12, 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 Consumer Protection & Commerce, to which was referred H.B. No. 988 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 moving interstate to Hawaii.

The Division of Financial Institutions of the Department of Commerce and Consumer Affairs and Mortgage Bankers Association of Hawaii testified in support of this measure.

Your Committee has amended this measure by:

HB988 HD1 HSCR CPC HMS 2019-1693



- (1) Changing its effective date to July 1, 2050, to promote further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 988, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 988, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,

R. Takumi

ROY M. TAKUMI, Chair



Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 988	Committee Referral: CPC, FIN	Date: 2/1/19		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKUMI, Roy M. (C)	✓			
2. ICHIYAMA, Linda (VC)	✓			
3. AQUINO, Henry J.C.				✓
4. BELATTI, Della Au				✓
5. CABANILLA ARAKAWA, Rida				✓
6. CACHOLA, Romy M.	✓			
7. HAR, Sharon E.	✓			
8. KONG, Sam Satoru	✓			
9. MIZUNO, John M.				✓
10. ONISHI, Richard H.K.	✓			
11. MATSUMOTO, Lauren	✓			
TOTAL (11)	7	0	0	4
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not 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				