

Honolulu, Hawaii

APR 05 2019

RE: H.B. No. 988
H.D. 1
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirtieth State Legislature
Regular Session of 2019
State of Hawaii

Sir:

Your Committee on Judiciary, to which was referred H.B. No. 988, H.D. 1, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to implement Section 106 of the federal Economic Growth, Regulatory Relief, and Consumer Protection Act (Section 106), which provides a one hundred twenty-day temporary transitional authority to originate loans in this State for loan originators moving from a depository institution to a non-depository institution and state-licensed loan originators moving interstate.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that federal law requires states to provide a one hundred twenty-day temporary authority to certain state-licensed mortgage loan originators moving from a depository institution to a non-depository institution and state-licensed loan originators moving interstate. This measure adds a new part to chapter 454F, Hawaii Revised Statutes, to implement these federal requirements in Hawaii.



Your Committee has amended this measure by making a technical, nonsubstantive amendment for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 988, H.D. 1, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 988, H.D. 1, S.D. 2.

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




KARL RHOADS, Chair



The Senate
Thirtieth Legislature
State of Hawai'i

Record of Votes
Committee on Judiciary
JDC

Bill / Resolution No.:* HB 988 HOISO	Committee Referral: CPH, JDC	Date: 3/29/19		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
RHOADS, Karl (C)	✓			
WAKAI, Glenn (VC)	✓			
GABBARD, Mike	✓			
KIM, Donna Mercado				✓
FEVELLA, Kurt	✓			
TOTAL	4	—	—	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes