

Honolulu, Hawaii  
, 2022

**MAR 03**

RE: H.B. No. 2115  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 2115 entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE SERVICERS,"

begs leave to report as follows:

The purpose of this measure is to authorize the Commissioner of Financial Institutions to modify, by rule or order, the requirements associated with the licensure and regulation of mortgage servicers.

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

Your Committee finds that the State utilizes the NMLS, a multi-state mortgage licensing platform, to manage the licensing of mortgage servicers. Your Committee further finds that conflicts with existing law may arise when the NMLS modifies or modernizes its processes, which then require the Commissioner of Financial Institutions to repeatedly request changes to the law from the Legislature. This measure empowers the Commissioner to modify the requirements for mortgage services by rule or order, bypassing any need for continual modification from the Legislature, which will streamline the licensing process for mortgage services and reduce delays for customers.



Your Committee has amended this measure by changing the effective date to January 1, 2050, to encourage further discussion.

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. 2115, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2115, H.D. 1, and be placed on the calendar for Third Reading.

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



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AARON LONG JOHANSON, Chair



