

STAND. COM. REP. NO. 3557

Honolulu, Hawaii

MAR 30 2022

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

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which was referred H.B. No. 2115, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Commissioner of Financial Institutions to modify or waive requirements relating to mortgage servicers in chapter 454M, Hawaii Revised Statutes, to implement changes and improvements made to NMLS.

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

Your Committee finds that NMLS is a multi-state mortgage licensing platform developed and maintained by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators. NMLS has undergone recent technological improvements, allowing companies and state regulators to navigate the licensing and examination process more efficiently. Hawaii remains one of the few states that has not adopted the modern processes made available by NMLS, including for example, the ability to file surety bonds electronically to eliminate administrative burdens and reduce delays that can typically result from physical transfer and mailing requirements. Accordingly,

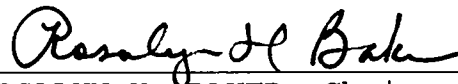


this measure will allow the Commissioner of Financial Institutions to implement modernized processes through NMLS as technology improves to streamline the licensing process for mortgage servicers and benefit consumers who engage with mortgage servicers.

Your Committee has amended this measure by inserting an effective date of July 1, 2022.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2115, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2115, H.D. 1, S.D. 1, and be placed on the calendar for Third Reading.

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




ROSALYN H. BAKER, Chair



The Senate
 Thirty-First Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:*	Committee Referral:	Date:		
HB 2115, HD 1	CPN	03-18-22		
<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
BAKER, Rosalyn H. (C)	✓			
CHANG, Stanley (VC)	✓			
DECOITE, Lynn	✓			
NISHIHARA, Clarence K.				✓
RIVIERE, Gil	✓			
SAN BUENAVENTURA, Joy A.	✓			
FEVELLA, Kurt	✓			
TOTAL	6			1
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes