STAND. COM. REP. NO. 770 -22

, 2022

Honolulu, Hawaii

RE:

APR 07

S.B. No. 1105

S.D. 2 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 Finance, to which was referred S.B. No. 1105, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE MORTGAGE LOAN RECOVERY FUND,"

begs leave to report as follows:

The purpose of this measure is to amend the Secure and Fair Enforcement for Mortgage Licensing Act by:

- (1) Modifying when a person aggrieved by the fraud, misrepresentation, or deceit of a mortgage loan originator company licensee may be paid by the Mortgage Loan Recovery Fund to be upon final judgment, rather than by order, of a court;
- (2) Repealing Mortgage Loan Recovery Fund fees for mortgage loan originator companies and their branch locations; and
- (3) Authorizing the Commissioner of Financial Institutions to consider applications for recovery from the Mortgage Loan Recovery Fund, as an alternative to judicial proceedings.

Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1105, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



State of Hawaii House of Representatives The Thirty-first Legislature

HSCR1780-22

Record of Votes of the Committee on Finance

	Committee Referral:	Date:	3-31-22	
6B 1105 SD2 HD1	CPC, FIN		5.01.22	-
The committee is reconsidering its previous	ous decision on the measure.			
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. YAMASHITA, Kyle T. (VC)				
3. BRANCO, Patrick Pihana				
4. ELI, Stacelynn K.M.				
5. HOLT, Daniel				
6. ILAGAN, Greggor				
7. KOBAYASHI, Bertrand				
8. MARTEN, Lisa				
9. NISHIMOTO, Scott Y.				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10. PERRUSO, Amy A.				
11. SAYAMA, Jackson D.				
12. TAM, Adrian K.				
13. TODD, Chris				
14. WILDBERGER, Tina				
15. McDERMOTT, Bob				
	1.0			
TOTAL (15)	12			3
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duvicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				