

Honolulu, Hawaii

APR 07 , 2022

RE: 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,



SYLVIA LUKE, Chair



