
A BILL FOR AN ACT

RELATING TO ESCROW DEPOSITORIES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 449-5, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "~~§449-5~~ License required to act as escrow depository. (a)

4 No person shall act as an escrow depository in this [State]
5 state unless it is a corporation licensed to do so by the
6 commissioner.

7 No person subject to the provisions of this chapter not
8 licensed or exempted under this chapter shall transact any
9 business under any name, title or descriptive term which
10 contains the words "escrow", "escrow depository", or any other
11 word or phrase having the same or similar meaning.

12 (b) No person shall act as an escrow depository from an
13 out-of-state location for property located in this state unless
14 licensed to act as a Hawaii escrow depository by the
15 commissioner."



1 SECTION 2. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 3. This Act shall take effect on July 1, 2010.



Report Title:

Escrow Depositories; Real Property

Description:

Requires any person operating as an escrow depository as to property located within this state to be a corporation licensed by the commissioner of financial institutions to do so. (SB2921 HD1)

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