

STAND. COM. REP. NO.

1145

Honolulu, Hawaii

March 27, 2015

RE: S.B. No. 1262

S.D. 1

H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred S.B. No. 1262, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE SECURE AND FAIR ENFORCEMENT FOR MORTGAGE LICENSING ACT,"

begs leave to report as follows:

The purpose of this measure is to authorize the Commissioner of Financial Institutions to make a finding to adjust the assessed Mortgage Loan Recovery Fund fee once the Mortgage Loan Recovery Fund reaches its target balance of \$750,000.

The Department of Commerce and Consumer Affairs and Hawaii Association of Mortgage Brokers testified in support of this measure.

Your Committee has amended this measure by making technical, nonsubstantive amendments for clarity, consistency, and style.

While draft rules to adjust the Mortgage Loan Recovery Fund fee are still proceeding in the administrative rulemaking process, your Committee notes that this measure ensures prompt relief by giving the Commissioner of Financial Institutions general authority for the administration of the federal Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act, should there be any delay in the administrative rulemaking process.

SB1262 HD1 HSCR CPC HMS 2015-2733-1



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 S.B. No. 1262, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1262, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

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



ANGUS L.K. MCKELVEY, Chair



