

Honolulu, Hawaii

February 9, 2017

RE: H.B. No. 50
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Intrastate Commerce, to which was referred
H.B. No. 50 entitled:

"A BILL FOR AN ACT RELATING TO APPRAISAL MANAGEMENT
COMPANIES,"

begs leave to report as follows:

The purpose of this measure is to establish within the
Department of Commerce and Consumer Affairs an Appraisal
Management Company Registration Program to ensure appraisal
management companies in Hawaii conform to minimum regulatory
standards under federal law.

Hawaii Association of Realtors, Hawaii Financial Services
Association, Hawaii Bankers Association, Real Estate Valuation
Advocacy Association, Mortgage Bankers Association of Hawaii, and
a concerned individual supported this measure. The Department of
Commerce and Consumer Affairs, Division of Financial Institutions
at the Department of Commerce and Consumer Affairs, and Hawaii
Credit Union League offered comments.

Your Committee has amended this measure by:

- (1) Removing the proposed Appraisal Management Company
Registration Program from the chapter regulating real
estate appraisers and placing the proposed program in a
separate chapter in the Hawaii Revised Statutes;



- (2) Changing its effective date to July 1, 2099, to promote further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, or style.

Should the Committee on Finance further deliberate on this measure, your Committee respectfully requests that it consider addressing the need for funding to establish and administer the Appraisal Management Company Registration Program.

As affirmed by the record of votes of the members of your Committee on Intrastate Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 50, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 50, H.D. 1, and be referred to your Committee on Consumer Protection & Commerce.

Respectfully submitted on
behalf of the members of the
Committee on Intrastate
Commerce,



TAKASHI OHNO, Chair



