

STAND. COM. REP. NO.

1682

Honolulu, Hawaii

April 6

, 2017

RE: S.B. No. 950
S.D. 2
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 Finance, to which was referred S.B. No. 950, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO MORTGAGE SERVICERS,"

begs leave to report as follows:

The purpose of this measure is to update regulatory statutes for mortgage servicers. Specifically, this measure:

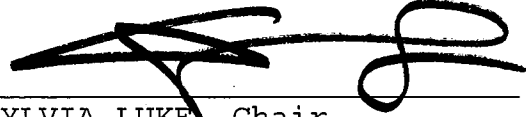
- (1) Requires mortgage servicer licensees to submit an application requesting approval of a proposed change of control of the licensee to the Commissioner of Financial Institutions and pay an application fee of \$500;
- (2) Establishes requirements for approval of an application requesting a change of control;
- (3) Clarifies which persons associated with a mortgage servicer are presumed to exercise control and are subject to interviews, examinations, and disclosure requirements by the Commissioner of Financial Institutions; and
- (4) Clarifies that a mortgage servicer shall not act as a mortgage loan originator without a license as such.



The Department of Commerce and Consumer Affairs supported this measure.

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. 950, 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



State of Hawaii
House of Representatives
The Twenty-ninth Legislature

HSCR 1682

Record of Votes of the Committee on Finance

Bill/Resolution No.: SB950, SD2, HD1	Committee Referral: IAC, CPC, FIN	Date: 3-31-2017
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The committee is reconsidering its previous 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. CULLEN, Ty J.K. (VC)	✓			
3. CACHOLA, Romy M.	✓			
4. CHOY, Isaac W.	✓			
5. DeCOITTE, Lynn	✓			
6. GATES, Cedric Asuega	✓			
7. HOLT, Daniel	✓			
8. KEOHOKALOLE, Jarrett	✓			
9. KOBAYASHI, Bertrand	✓			
10. LoPRESTI, Matthew S.	✓			
11. LOWEN, Nicole E.	✓			
12. NAKAMURA, Nadine K.	✓			
13. TOKIOKA, James Kunane	✓			
14. QUINLAN, Sean	✓			
15. YAMASHITA, Kyle T.	✓			
16. TUPOLA, Andria P.L.				✓
17. WARD, Gene	✓			
TOTAL (17)	14	0	0	1

The recommendation is: Adopted Not Adopted
 If joint referral, _____ did not support recommendation.
committee acronym(s)

Vice Chair's or designee's signature: _____
Ty J.K. Cullen

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