



STATE OF MICHIGAN

THE SENATE

BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE
CHAIR

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MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR

SEN. CASSIS

SEN. STAMAS

SEN. HUNTER, MINORITY VICE CHAIR

SEN. CLARKE

SEN. OLSHOVE

MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, June 24, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 8:32 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Cassis, Stamas, Clarke, and Olshove

Absent: None

Excused: Senators Sanborn and Hunter

Senator Richardville announced the order of business:

Adoption of June 17, 2009 minutes

HB 4166 Rep. Tlaib Consumer credit; other; tax refund anticipation loans; require disclosures and prohibit certain practices.

HB 4607 Rep. Johnson Consumer credit; other; tax refund anticipation loans; require disclosures and prohibit certain practices.

Senator Cassis moved to adopt the minutes from the June 17, 2009 committee meeting.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Stamas arrived at 8:35 a.m.

Senator Richardville announced the next order of business was House Bills 4166 and 4607, sponsored by Representatives Rashida Tlaib and Bert Johnson, respectively.

Representative Tlaib and Mr. Andrew Mutavdzija, on behalf of Representative Bert Johnson, gave committee members a more detailed explanation of House Bills 4166 and 4607.

Representative Tlaib answered questions regarding various concerns raised by the members.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

June 24, 2009

Page – 2

Senator Richardville announced, for the record, that Mr. John Van Doorn, representing HSBC-North America, was not able to attend the day's meeting, but submitted a letter supporting HBs 4166 and 4607.

Senator Richardville announced the following individuals who indicated their positions on the legislation, but did not wish to speak:

Ms. Jenita Moore, representing the Office of Financial and Insurance Regulation (OFIR)—SUPPORT

Ms. Marcia Hune, representing the Michigan Credit Union League—SUPPORT

Ms. Felicia Wasson, representing AARP (formerly known as the American Association of Retired Persons)—SUPPORT

Ms. Katie Johnson, representing the Community Economic Development Association of Michigan (CEDAM)—SUPPORT

Mr. Peter Ruark, representing the Michigan League for Human Services, testified in support of the bills.

Being no further testimony on the bill, Senator Richardville requested a motion to report HB 4166 with recommendation.

Senator Clarke moved to report HB 4166 with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4166 immediate effect.

Senator Clarke moved to give HB 4166 immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4166 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4607 with recommendation.

Senator Clarke moved to report HB 4607 with recommendation.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4607 immediate effect.

SENATE BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

June 17, 2009

Page – 3

Senator Clarke moved to give HB 4607 immediate effect.

Yeas: Richardville, Cassis, Stamas, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4607 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to excuse absent members from the day's committee meeting. Senator Stamas moved, with no objection, to excuse Senators Sanborn and Hunter.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 8:53 a.m.

5 August 2009
Date approved by Committee