



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER
CHAIRMAN

MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN
SEN. MIKE GREEN
SEN. JAMES MARLEAU
SEN. TORY ROCCA
SEN. TUPAC HUNTER, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

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SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES FOR May 3, 2011

A meeting of the Senate Committee on Banking and Financial Institutions was held on Tuesday, May 3, 2011, in room 405 of the Capitol Building at 1:00 p.m.

Attendance was recorded as follows:

Present: Senators Booher, Nofs, Green, Marleau, Rocca, Hunter, and Smith
Absent: None
Excused: None

The Chair called the committee to order at 1:09 p.m.

The Chair welcomed everyone to committee and announced the order of business.

The Chair entertained a motion by Senator Nofs to adopt the minutes from the February 10, 2011 committee hearing. Without objection the minutes were adopted.

The Chair then asked Senator Hunter to explain his bills, SB 43 and SB 44.

The Chair then welcomed Abed Hammoud, from the Wayne County Prosecuting Attorney's Office, who spoke in support of the bills. Following his testimony the floor was opened up for questions.

The Chair then welcomed Alan Cropsey and Sue Sanford from the Michigan Attorney General's Office. They spoke in support of the bills. Following their testimony the floor was opened up for questions.

The Chair then welcomed Murray Brown from the Michigan Mortgage Lenders Association, who spoke in support of the bills.

There being no questions, the Chair then welcomed Patrick Clawson who spoke in opposition to SB 252.

The Chair then noted that testimony cards in support of the bills, but not wishing to speak were turned in by:

- David Worthams, MI Bankers Association
- Vicki Baron, MI Credit Union League
- Jenita Moore, Office of Financial and Insurance Regulation
- KC Steckelberg, Prosecuting Attorneys Association of Michigan
- Brad Ward, MI Association of Realtors

Senator Hunter made a motion to adopt the substitute, S-1, to Senate Bill 43.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

Senator Hunter made a motion to report SB 43, S-1 with recommendation.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 43, so moved by Senator Hunter.

Without objection the motion passed.

Senator Smith made a motion to adopt the substitute, S-1, to Senate Bill 44.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

Senator Smith made a motion to report SB 44, S-1 with recommendation.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 44, so moved by Senator Nofs. Without objection the motion passed.

Senator Nofs made a motion to report SB 249.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 249, so moved by Senator Nofs. Without objection the motion passed.

Senator Green made a motion to adopt the substitute, S-1, to Senate Bill 250.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

Senator Green made a motion to report SB 250, S-1 with recommendation.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 250, so moved by Senator Marleau. Without objection the motion passed.

Senator Nofs made a motion to report SB 251.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 251, so moved by Senator Nofs. Without objection the motion passed.

Senator Marleau made a motion to adopt the substitute, S-3, to Senate Bill 252.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

Senator Marleau made a motion to report SB 252, S-3 with recommendation.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 252, so moved by Senator Marleau. Without objection the motion passed.

Senator Rocca made a motion to adopt the substitute, S-1, to Senate Bill 253 as amended.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

Senator Rocca made a motion to report SB 253, S-1.

Yeas: Booher, Nofs, Green, Marleau, Rocca, Hunter, Smith

Nays:

Pass:

The motion passed

The Chair entertained a motion to grant immediate effect to SB 253, so moved by Senator Rocca. Without objection the motion passed.

Being no further business, the Chair adjourned the meeting at 2:08 p.m.

6-09-2011

Date Adopted by Committee