



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER
CHAIRMAN

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SEN. MIKE GREEN
SEN. JAMES MARLEAU
SEN. TORY ROCCA
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SEN. VIRGIL SMITH

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SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES June 9, 2011

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, June 9, 2011, in room 100 of the Farnum Building at 1:30 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 1:32 p.m.

The Chair entertained a motion by Senator Nofs to adopt the minutes from the May 3, 2011 committee hearing. Without objection the minutes were adopted.

The Chair welcomed everyone to committee and announced the order of business as a hearing on Senate Bill 398.

The Chair gave an explanation of Senate Bill 398 and the proposed amendment.

The Chair noted that testimony cards in support of the bill but not needing to speak were turned in by:
Stephanie Johnson, Michigan Advocacy Project, support with amendment
Andrew Richner from Clark Hill, representing Trott & Trott
Jamie Schriener-Hooper, CEDAM
Brad Thompson, Michigan Press & Detroit Legal News
John Llewellyn, Michigan Bankers Association
Brad Ward, Michigan Association of Realtors, with amendment
Murray Brown, Michigan Mortgage Lenders
Andy Schor, Michigan Municipal League

A testimony card was also turned in by Vicki Baron of the Michigan Credit Union League, neutral on the bill.

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

The Chair then welcomed Roger Simmons, citizen, who provided testimony in support of the bill.

The Chair then welcomed Candy Hinton, Realtor, who spoke in support of the bill.

The Chair then welcomed Helen Lehman and Juanita Buskand, from the New Development Corporation who provided written and oral testimony in support of the bill.

The Chair then welcomed Tonya Raisbeck, Realtor, who provided written and oral testimony in support of the bill.

The Chair then welcomed Steve Tobocman and Neeta Delaney from the Michigan Foreclosure Task Force who provided written and oral testimony in support of the bill.

The Chair then welcomed Lauren Schlecte from Prudential Premier Properties who provided written and oral testimony in support of the bill.

Senator Nofs made a motion to adopt amendment number 1 to Senate Bill 398.

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

Nays:

Pass:

The motion passed

Senator Green made a motion to report SB 398, as a clean sub 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 398, so moved by Senator Marleau. Without objection the motion passed.

The Chair then welcomed Greg Alkema who provided written and oral testimony neutral on the bill.

Being no further business, the Chair adjourned the meeting at 2:23 p.m.

10-6-2011

Date Adopted by Committee