



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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MINUTES

March 29, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, March 29, 2012 at 1:30 p.m. in the Farnum Building, Room 100.

The agenda summary is as follows:

Testimony Only:

SB 1024	Sen. Kahn	State financing and management; purchasing; engaging in contracts with companies that have business activities in Iran; prohibit.
SB 1025	Sen. Pappageorge	State financing and management; purchasing; engaging in certain contracts for services or supplies with companies that have business activities in Iran; prohibit.
SB 1026	Sen. Marleau	State financing and management; purchasing; engaging in contracts for construction with companies that have business activities in Iran; prohibit.
SB 1027	Sen. Booher	State financing and management; funds; strategic fund; subject to new Iran economic sanctions act.
SB 1028	Sen. Brandenburg	Revenue sharing; other; receipt of revenue sharing; subject to compliance with new Iran economic sanctions act.
SB 1029	Sen. Kowall	Transportation; funds; receipt of money; subject to compliance with Iran economic sanction act.

Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Nofs, Green, Marleau, Hunter and Smith

Absent: NONE

Excused: Rocca

The Chairman entertained a motion to adopt the minutes of the March 8, 2012 Banking and Financial Institutions Committee hearing. Sen. Nofs so moved. Without objection the minutes were adopted.

Chairman Booher invited Senator Kahn, Representative Knollenberg, and Bryce Sandler a Citizen Activist to testify in support of SB 1024-1029.

At 1:33 p.m. Senator Smith entered the meeting.

At 1:38 p.m. Senator Green entered the meeting.

Jeff Brownlee from the Michigan Department of Technology, Management and Budget-Procurement (DTMB) submitted a testimony card in support of SB 1024-1029 but did not wish to speak.

Bill Anderson from the Michigan Township Association submitted a testimony card neutral towards SB 1024 and 1028 but did not wish to speak.

Frank Venuto from the American Council of Life Insurance submitted a testimony card supporting the concept but not the execution of SB 1024-1029 but did not wish to speak.

Chairman Booher entertained a motion by Senator Marleau to excuse absent members. Without objection Senator Rocca was excused.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 1:58 p.m.

Date approved by the Committee: 5/3/12

(An audio recording of this committee meeting is available upon request for a minimal fee.)