



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

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MINUTES

May 10, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, May 10, 2012 at 1:42 p.m. in the Farnum Building, Room 100.

The agenda summary is as follows:

Report with Recommendation:

- SB 1024 Sen. Kahn State financing and management; purchasing; engaging in contracts 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.
- HB 5480 Rep. Knollenberg State financing and management; purchasing; engaging in certain contracts for services or supplies with companies that have business activities in Iran; prohibit.
- HB 5481 Rep. Callton State financing and management; purchasing; engaging in contracts for construction with companies that have business activities in Iran; prohibit.
- HB 5483 Rep. Moss Revenue sharing; other; receipt of revenue sharing; subject to compliance with new Iran economic sanctions act.
- HB 5484 Rep. Haines Transportation; funds; receipt of money; subject to compliance with Iran economic sanctions act.

Testimony only:

- SB 1108 Sen. Booher Businesses; other; business development enterprises; authorize under Michigan BIDCO act.
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Attendance was recorded as follows:

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

Absent: Senator Green

The Chairman entertained a motion to adopt the minutes of the May 3, 2012 Banking and Financial Institutions Committee hearing. Sen. Nofs so moved. Without objection the minutes were adopted.

At 1:45 p.m. Senator(s) Smith and Rocca entered the meeting.

Chairman Booher invited Richard Child from the Senate Majority Policy Office to give a brief overview of the substitutes to SB 1024 and SB 1027.

Frank Venuto from the American Council of Life Insurers submitted a testimony card neutral towards SB 1024 and SB 1027 but did not wish to speak.

Dana Debel from Delta Air Lines submitted a testimony card in support of SB 1024 and SB 1027 but did not wish to speak.

Chairman Booher entertained a motion to adopt the (S-3) substitute to SB 1024. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report SB 1024 with recommendation. Senator Marleau so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give SB 1024 immediate effect. Senator Rocca so moved. Without objection SB 1024 was given immediate effect.

Chairman Booher entertained a motion to adopt the (S-2) substitute to SB 1027. Senator Hunter so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report SB 1027 with recommendation. Senator Smith so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The bill was reported.

Chairman Booher entertained a motion to give SB 1027 immediate effect. Senator Nofs so moved. Without objection SB 1027 was given immediate effect.

Chairman Booher entertained a motion to adopt the (S-1) substitute to HB 5480. Senator Marleau so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The substitute was adopted.

Chairman Booher entertained a motion to report HB 5480 with recommendation. Senator Rocca so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The bill was reported.

Chairman Booher entertained a motion to give HB 5480 immediate effect. Senator Rocca so moved. Without objection HB 5480 was given immediate effect.

Chairman Booher entertained a motion to adopt the (S-1) substitute to HB 5481. Senator Hunter so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The substitute was adopted.

Chairman Booher entertained a motion to report HB 5481 with recommendation. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The bill was reported.

Chairman Booher entertained a motion to give HB 5481 immediate effect. Senator Smith so moved. Without objection HB 5481 was given immediate effect.

Chairman Booher entertained a motion to adopt the (S-2) substitute to HB 5483. Senator Marleau so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.
Nays: NONE
The substitute was adopted.

Chairman Booher entertained a motion to report HB 5483 with recommendation. Senator Rocca so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5483 immediate effect. Senator Smith so moved. Without objection HB 5483 was given immediate effect.

Chairman Booher entertained a motion to adopt the (S-2) substitute to HB 5484. Senator Hunter so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report HB 5484 with recommendation. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Marleau, Rocca, Hunter and Smith.

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5484 immediate effect. Senator Nofs so moved. Without objection HB 5484 was given immediate effect.

Chairman Booher invited John Llewellyn from the Michigan Bankers Association along with James McBryde, Mark Rorante and Eric Hanna from the Michigan Economic Development Coalition (MEDC) to testify in support of SB 1108.

Chairman Booher invited Isabelle Terry representing herself as well as the Michigan taxpayers to testify in opposition to SB 1108.

Chairman Booher invited Tina Dupont representing herself as well as the Michigan taxpayers to testify in opposition to SB 1108.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 2:39 p.m.

Date approved by the Committee: May 17, 2012

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