



## THE SENATE

### BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER  
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#### MEMBERS:

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

## SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES

February 16, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, February 16, 2012 at 1:34 p.m. in the Farnum Building, Room 100.

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#### The agenda summary is as follows:

1. SR 85 (Sen. Caswell)- Reported with Recommendation for adoption.
2. SR 105 (Sen. Bieda)- Reported with Recommendation for adoption.
3. SB 908 (Sen. Booher)- Reported as (S-1) with Recommendation for passage and Immediate for effect.

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Attendance was recorded as follows:

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

Absent: NONE

The Chairman entertained a motion to adopt the minutes of the February 9, 2012 Banking and Financial Institutions Committee hearing. Sen. Marleau so moved. Without objection the minutes were adopted.

Chairman Booher brought the S-1 substitute to SB 908 before the committee.

Chairman Booher invited Jenita Moore from the Office of Financial and Insurance Regulation to testify in support of the bill.

At 1:40 p.m. Sen. Smith entered the meeting.

The following people submitted cards in support of SB 908 but did not wish to speak:

- Murray Brown, Legislative Consultant, from the Michigan Mortgage Lenders Association
- David Worthams from the Michigan Bankers Association

The Michigan Credit Union League submitted a testimony card, taking a neutral position regarding SB 908, but did not wish to speak.

Chairman Booher entertained a motion to report SR 85 with recommendation to be adopted. Sen. Nofs so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report SR 105 with recommendation to be adopted. Sen. Hunter so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to adopt the (S-1) substitute to SB 908. Sen. Green so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report SB 908 (S-1) with recommendation that the bill then pass. Sen. Rocca so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give SB 908 (S-1) immediate effect. Sen. Nofs so moved. Without objection SB 908 (S-1) was given immediate effect.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 1:47 p.m.

**Date approved by the Committee: 2/23/12**

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