



## 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 8, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, March 8, 2012 at 1:34 p.m. in the Farnum Building, Room 100.

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#### The agenda summary is as follows:

1. HB 5081 (Rep. Huuki)- Reported with Recommendation for adoption and Immediate Effect.
  2. HB 5082 (Rep. Cotter)- Reported with Recommendation for adoption and Immediate Effect.
  3. HB 5083 (Rep. Lipton)- Reported as (S-1) with Recommendation for passage and Immediate Effect.
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Attendance was recorded as follows:

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

Absent: NONE

Excused: Senator Smith

The Chairman entertained a motion to adopt the minutes of the February 23, 2012 Banking and Financial Institutions Committee hearing. Sen. Marleau so moved. Without objection the minutes were adopted.

At 1:36 p.m. Senator Green entered the meeting.

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

The following people submitted testimony cards in support of HB 5081-5083 but did not wish to speak:

- Jim Cavanagh from the International Warehouse and Logistics Association.
- Patricia Herndon from the Michigan Bankers Association

Chairman Booher entertained a motion to report HB 5081 with recommendation to be adopted. Sen. Rocca so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give HB 5081 immediate effect. Sen. Rocca so moved. Without objection HB 5081 was given immediate effect.

Chairman Booher entertained a motion to report HB 5082 with recommendation to be adopted. Sen. Hunter so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give HB 5082 immediate effect. Sen. Green so moved. Without objection HB 5082 was given immediate effect.

Chairman Booher invited James Fackler from the Secretary of State to give an overview of the Booher amendment.

Chairman Booher entertained a motion to adopt the Booher amendment to HB 5083. Sen. Nofs so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to report HB 5083 as clean substitute (S-1) with recommendation that the bill then pass. Sen. Rocca so moved.

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

Nays: NONE

The motion prevailed.

Chairman Booher entertained a motion to give HB 5083 (S-1) immediate effect. Sen. Hunter so moved. Without objection HB 5083 (S-1) was given immediate effect.

Chairman Booher moved to excuse absent members. Without objection Senator Smith was excused.

Chairman Booher then invited State of Michigan Attorney General Bill Schuette to give a presentation on the Joint State-Federal Mortgage Servicing Settlement.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 2:30 p.m.

**Date approved by the Committee: 3/29/12**

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