



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

520 FARNUM
P.O. BOX 30036
LANSING, MICHIGAN 48909-7536
PHONE: (517) 373-1725
FAX: (517) 373-0741

MINUTES

November 29, 2012

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

The agenda summary is as follows:

Report with Recommendation:

- HB 5835 (Rep. Farrington) – Financial institutions; savings and loan associations; savings and loan act of 1980; repeal.
 - HB 5836 (Rep. Jenkins) – Financial institutions; savings and loan associations; electronic funds transfer terminal statute; revise citations.
 - HB 5837 (Rep. Cotter) – Financial institutions; savings and loan associations; handling and processing food stamps statute; revise citations.
 - HB 5838 (Rep. Huuki) – Financial institutions; savings and loan associations; exemption of association shares from levy and sale; revise citation.
 - HB 5863 (Rep. Franz) – Financial institutions; savings and loan associations; motor vehicle sales finance statute; revise citation.
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Attendance was recorded as follows:

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

Excused: Senator(s) Hunter and Smith

The Chairman entertained a motion to adopt the minutes of September 25, 2012 for the Banking and Financial Institutions Committee meeting. Senator Nofs so moved and, without objection, they were approved.

The Chairman invited Phil Hedges of the Office of Regulatory Reinvention (ORR) to explain HB 5835 – HB 5835 and HB 5863. Mr. Hedges then answered questions for committee members.

The following individuals submitted testimony cards concerning HB 5835 – HB 5835 and HB 5863 but did not wish to speak:

- David Worthams, Michigan Bankers Association – Support
- Jenita Moore, Office of Financial and Insurance Regulation – Support
- Matt Golden, office of Representative Cotter – Support

Chairman Booher entertained a motion to adopt an S-1 Substitute to HB 5835. Senator Nofs so moved.

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

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report HB 5835 with recommendation. Senator Green so moved.

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

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5835 immediate effect. Senator Marleau so moved. Without objection HB 5835 was given immediate effect.

Chairman Booher entertained a motion to adopt an S-1 Substitute to HB 5836. Senator Rocca so moved.

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

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report HB 5836 with recommendation. Senator Nofs so moved.

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

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5836 immediate effect. Senator Marleau so moved. Without objection HB 5836 was given immediate effect.

Chairman Booher entertained a motion to report HB 5837 with recommendation. Senator Marleau so moved.

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

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5837 immediate effect. Senator Rocca so moved. Without objection HB 5837 was given immediate effect.

Chairman Booher entertained a motion to adopt an S-1 Substitute to HB 5838. Senator Nofs so moved.

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

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report HB 5838 with recommendation. Senator Green so moved.

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

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5838 immediate effect. Senator Marleau so moved. Without objection HB 5838 was given immediate effect.

Chairman Booher entertained a motion to adopt an S-1 Substitute to HB 5863. Senator Rocca so moved.

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

Nays: NONE

The substitute was adopted.

Chairman Booher entertained a motion to report HB 5863 with recommendation. Senator Nofs so moved.

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

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5863 immediate effect. Senator Green so moved. Without objection HB 5863 was given immediate effect.

Chairman Booher entertained a motion to excuse absent members. Senator Nofs so moved and, seeing no objection, they were excused.

With no further business before the committee Chairman Booher adjourned the meeting at 1:40 p.m.

Date approved by the Committee: November 29, 2012

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