



## THE SENATE

### FINANCE COMMITTEE

SENATOR JACK BRANDENBURG  
CHAIRMAN

#### MEMBERS:

SEN. MARK JANSEN, VICE CHAIRMAN  
SEN. JOHN PAPPAGEORGE  
SEN. JOHN PROOS  
SEN. DAVID ROBERTSON  
SEN. STEVE BIEDA, MINORITY VICE CHAIR  
SEN. REBEKAH WARREN

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## COMMITTEE MEETING MINUTES October 16, 2013

A meeting of the Senate Committee on Finance was scheduled for Wednesday, October 16, 2013, at 12:30 p.m., in room 210 of the Farnum Building.

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#### The agenda summary is as follows:

- 1) Reported SB 425 (S-1) with recommendation and immediate effect

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The Chairman called the meeting to order at 12:30 p.m. He instructed the Clerk to call the roll. At that time, the following members were present; Sen.(s) Brandenburg, Jansen, Pappageorge, Proos, Robertson, Bieda, and Warren, a quorum was present.

The Chairman moved to adopt the minutes of the October 2, 2013 committee meeting. Without objection, the minutes were adopted.

The Chairman invited John Llewellyn of the Michigan Bankers Association and George Schumaker of PNC Bank to summarize SB 425.

The Chairman invited Howard Ryan from the Michigan Department of Treasury to present neutral testimony on SB 425.

The Chairman entertained a motion by Sen. Pappageorge to adopt the (S-1) substitute to SB 425.

Yeas: Sen.(s) Brandenburg, Jansen, Pappageorge, Proos, Robertson, Bieda, and Warren.

Nays: None

The motion prevailed.

The Chairman entertained a motion by Sen. Jansen to report SB 425 (S-1) with recommendation that it pass.

Yeas: Sen.(s) Brandenburg, Jansen, Pappageorge, Proos, Robertson, Bieda, and Warren.

Nays: None

The motion prevailed.

The Chairman made a motion to recommend immediate effect for SB 425 (S-1). Without objection, immediate effect was recommended.

There being no further business before the committee, the Chairman adjourned the meeting at 12:55 p.m., on a voice vote, without objection.

Date Adopted by Committee: 10-30-13