



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

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MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN
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SEN. JIM ANANICH, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS

MINUTES

September 19, 2013

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, September 19, 2013, at 1:30 p.m. in the Farnum Building, Room 100. The meeting was called to order at 1:33 p.m.

The agenda summary is as follows:

HB 4334 (Rep. McMillin) – Businesses; limited liability companies; ownership requirements for professional limited liability companies engaged in practice of public accounting; revise.

HB 4654 (Rep. Poleski) – Businesses; business corporations; ownership requirements for professional corporations engaged in practice of public accounting; revise.

SB 174 (Sen. Proos) – Consumer credit; credit reports and reporting agencies; security freeze on consumer information on children; allow parents to place.

SB 267 (Sen. Hunter) – Education; curriculum; 1/2 credit of financial literacy; require as part of the math credit required for Michigan merit curriculum.

Attendance was recorded as follows:

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

Absent: Senator(s)

Excused: Senator(s) Smith

The Chairman entertained a motion to adopt the minutes from the meeting on May 23, 2013. Sen. Nofs so moved. Without objection the minutes were adopted.

Senator Proos came forward to explain SB 174 and answer questions for committee members.

The following people submitted testimony cards wishing to speak concerning SB 267:

- Mary Olivieri, Michigan Bankers Association – Support
- David Worthams, Michigan Bankers Association – Support
- Bill Coderre, Junior Achievements of Michigan – Support
- Bob Kefgan, Michigan Association of Secondary School Principals – Oppose

The following people submitted cards but did not wish to speak concerning SB 267:

- Jennifer Smith, Michigan Association of School Boards – Oppose
- Jerry Johnson, Genesee Intermediate School District – Oppose
- Becky Rocho, Calhoun Intermediate School District – Oppose
- Paul Liabenow, Michigan Elementary and Middle School Principals Association – Oppose
- Sarah Stevenson, Michigan Credit Union League – Support

Chairman Booher motioned to refer SB 267 to the Senate Committee on Education.

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

Nays: NONE

The motion prevailed.

The Chairman called forward John Lindley, of Michigan Association of CPAs, and Representative Poleski to explain HB 4334 and HB 4654, as well as answer questions for committee members.

The following people submitted testimony cards but did not wish to speak on HB 4334 and HB 4654:

- Kit Murphy, Michigan Department of Licensing and Regulatory Affairs – Support

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

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 2:21 p.m.

Date approved by the Committee: September 26, 2013

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