



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. JIM ANANICH, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

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SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, October 10, 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:

Adopt the minutes from the October 3, 2013 meeting.

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| SB 547 | Sen. Booher | Commercial code; commercial paper; general revisions to article 3 of the uniform commercial code; provide for. |
| SB 548 | Sen. Booher | Commercial code; commercial paper; references to uniform commercial code in uniform electronic transactions act; update. |
| SB 549 | Sen. Booher | Commercial code; bank deposits and collections; general revisions to article 4 of the uniform commercial code; provide for. |
| SB 550 | Sen. Booher | Commercial code; bank deposits and collections; application of article 4a of the uniform commercial code; revise. |
| SB 551 | Sen. Booher | Commercial code; secured transactions; calculation of damages for violation of article 9 by secured party; revise, and extend rules in deficiency actions to consumer transactions. |

Attendance was recorded as follows:

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

Absent: Senator(s) none

Excused: Senator(s) none

The Chairman entertained a motion to adopt the minutes from the meeting on October 3, 2013. Sen. Nofs so moved. Without objection the minutes were adopted.

Chairman Booher announced the next order of business was Senate Bills 547-551.

The following individuals offered testimony on SBs 547-551:

- Commissioner Jim White, Uniform Tax Commission – Support

The following individuals submitted testimony cards but did not wish to speak on SBs 547-551:

- Jenita Moore, Michigan Department of Insurance and Financial Services—Support
- John Llewellyn, Michigan Bankers Association—Support
- Kieran Marion, MI Credit Union League—Support

Being no further testimony, Senator Green made the motion to report SB 547, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Marleau made a motion to recommend immediate effect for SB 547; being no objection, the motion prevailed.

Senator Rocca made the motion to report SB 548, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Ananich made a motion to recommend immediate effect for SB 548; being no objection, the motion prevailed.

Senator Booher placed an amendment to Senate Bill 549 before members, and gave them a brief overview.

Senator Booher made a motion to adopt the Booher amendment to Senator Bill 549.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Smith made the motion to report SB 549 as amended, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Nofs made a motion to recommend immediate effect for SB 549 as amended; being no objection, the motion prevailed.

Senator Booher asked the Legislative Service Bureau for a clean substitute of Senate Bill 549.

Senator Green made the motion to report SB 550, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Marleau made a motion to recommend immediate effect for SB 550; being no objection, the motion prevailed.

Senator Rocca made the motion to report SB 551, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Ananich made a motion to recommend immediate effect for SB 551; being no objection, the motion prevailed.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 1:54 p.m.

Date approved by the Committee: December 5, 2013

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