



## 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 CHAIRMAN  
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, June 5, 2014 at 1:30 p.m. in the Farnum Building, Room 100.

Senator Booher called the meeting to order at 1:32 p.m.

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#### The agenda summary is as follows:

Adopt the minutes from the May 15, 2014 meeting

HB 5273 Rep. Jenkins Trade; securities; local stock exchanges for transactions in Michigan securities; authorize and regulate.

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Attendance was recorded as follows:

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

Absent: Senator(s) none

Excused: Senator(s) Rocca and Smith

The Chairman entertained a motion to adopt the minutes from the meeting on May 15, 2014. Sen. Nofs so moved; without objection, the motion carried.

Chairman Booher offered a motion to excuse absent members; without objection, the motion carried.

Chairman Booher announced the next order of business was House Bill 5273. Andy Buss, legislative aide for Representative Jenkins, gave members a brief overview of the bill and the changes in the S-1 before them.

The following individuals testified before members to indicate their position on HB 5273:

- Patrick Clawson, a citizen—Support
- Shelly Edgerton, Department of Licensing and Regulatory Affairs—Support
- Mike Killbreath, President, Flint Area Chamber of Commerce—Support

Senator Green left the room at 1:55 p.m.

The following individuals submitted a testimony card to indicate their position on HB 5273, but did not wish to speak:

- David Worthams, Michigan Bankers Association—Support
- Nikki Brown, Michigan Municipal League—Support

Senator Ananich made a motion to adopt the S-1 version of House Bill 5273.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Nofs made a motion to report the S-1 version of House Bill 5273, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Marleau made a motion to recommend immediate effect; without objection, the motion prevailed.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection, at 2:00 p.m.

**Date approved by the Committee: October 2, 2014**

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