



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 DRAFT MINUTES

A meeting of the Senate Committee on Banking and Financial Institutions was held on Wednesday, December 10, 2014 at 12:00 p.m. in the Farnum Building, Room 100.

Senator Booher called the meeting to order at 12:14 p.m.

The agenda summary is as follows:

Adopt the minutes from the October 2, 2014 meeting

HB 5794 Rep. Callton Civil procedure; foreclosure; property inspections during redemption period; correct procedural requirement.

HB 5795 Rep. Lyons Civil procedure; foreclosure; eligibility for right to redeem property; require interest to be recorded.

Attendance was recorded as follows:

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

Absent: Senator(s) none

Excused: Senator(s) Nofs, Smith

The Chairman entertained a motion to adopt the minutes from the meeting on October 2, 2014. Sen. Green so moved; without objection, the motion carried.

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

Chairman Booher announced the next order of business was House Bills 5794-95. Patricia Herndon from Michigan Bankers Association and Kieran Marion from Michigan Credit Union League, gave members a brief overview of the bills.

The following individuals submitted a testimony card to indicate their position on HB 5794-95, but did not wish to speak:

- Dave Worthams, Michigan Bankers Association – Support
- Murray Brown, Michigan Mortgage Lenders Association – Support

Being no further testimony, Senator Marleau made a motion to adopt the S-1 version of House Bill 5794.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Green made a motion to report the S-1 version of House Bill 5794, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Chairman Booher made a motion to recommend immediate effect; without objection, the motion prevailed.

Senator Ananich made a motion to report House Bill 5795, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Chairman Booher made a motion to recommend immediate effect for House Bill 5795; without objection, the motion prevailed.

Being no further business before the Committee, Chairman Booher adjourned the meeting without objection, at 12:21 p.m.

Date approved by the Committee:

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