



## THE SENATE

### BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

#### SENATOR DARWIN BOOHER CHAIR

#### MEMBERS:

SEN. MARGARET O'BRIEN, VICE CHAIR  
SEN. MIKE NOFS  
SEN. DALE ZORN  
SEN. PETER MACGREGOR  
SEN. TORY ROCCA  
SEN. CURTIS HERTEL, MINORITY VICE CHAIR  
SEN. VIRGIL SMITH

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### **\*\*COMMITTEE MEETING MINUTES\*\***

**March 3, 2015**

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, March 3, 2015, at 2:30 p.m., in Room 100, Farnum Building, 125 W. Allegan Street, Lansing, MI 48933

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#### **Agenda summary:**

- 1) Adopted Amendment for SB 160
  - 2) Report SB 160 with recommendation the bill passes
  - 3) Presentation: Michigan Credit Union League
  - 4) Presentation: Department of Insurance and Financial Institutions
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The Chairman called the meeting to order at 2:32 p.m. He instructed the Clerk to call the roll. At that time, the following members were present: Chairman Booher, Senators O'Brien, Zorn, MacGregor, Rocca, Hertel—a quorum.

At 2:40 p.m., Sen. Nofs arrived.

At 2:41 p.m., the Chairman adopted the minutes of the February 24, 2015 Banking and Financial Institutions Committee.

The Committee took testimony on SB 160 from Mayor Mike Duggan and Dave Massaron, both from the City of Detroit, speaking in support of the bill.

Not wishing to speak but supporting the bill:  
Howard Ryan, Treasury Dept.

The Chair entertained a motion to adopt an amendment to SB 160. O'Brien so moved.

Yeas: Sens. Booher, O'Brien, Nofs, Zorn, MacGregor, Rocca, Hertel

Nays:

The amendment was adopted.

The Chair then entertained a motion to report SB 160 as amended with recommendation the bill then pass.

Yeas: Sens. Booher, O'Brien, Nofs, Zorn, MacGrego, Rocca, Hertel

Nays:

The bill passed as amended.

The Chair asked for a clean sub from LSB.

At 2:43 p.m., Sen. Hertel left.

The Committee observed a presentation from the Michigan Credit Union League Jordan Kingdon and Kirk Hanna, and Sara Dolan from Michigan State University Federal Credit Union.

At 2:54 p.m., Sen. Rocca left.

Following the presentation and questions, the Department of Insurance and Financial Services gave a presentation. Presenting were: Teri Morante; John Kolhoff; Bryan Stratt; and Barbara Strefling.

At 3:04 p.m., Sen. MacGregor left.

At 3:08 p.m., Sen. O'Brien left.

There being no further business before the committee, the Chairman adjourned the meeting at 3:38 p.m., on a voice vote, without objection.

Date Adopted by Committee: 4/14/2015