



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. COLEMAN YOUNG II

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COMMITTEE MEETING MINUTES November 10, 2015

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, November 10, 2015 at 2:30 p.m., in room 100 of the Farnum Building, 125 W. Allegan Street, Lansing, MI 48933.

The agenda summary is as follows:

- 1) SB 200 – Adopted (S-3) substitute and reported it with recommendation and immediate effect
 - 2) SB 578 – Reported with recommendation and immediate effect
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Chairman Booher called the meeting to order at 3:39 p.m. He instructed the Clerk to call the roll.

Attendance for the meeting was recorded as follows:

Members present: Sen(s). Booher, O'Brien, Zorn, MacGregor, Rocca, Hertel, and Young

Members excused: Sen(s). Nofs

A quorum was present.

The Chairman entertained a motion from Senator O'Brien to adopt the minutes of the July 23, 2015 meeting. Without objection, the minutes were adopted.

The Chairman introduced the (S-3) substitute for SB 200 and summarized its changes.

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 200:

- Nicole Nystrom, Quicken Loans – support

The Chairman entertained a motion from Senator MacGregor to adopt the (S-3) substitute to SB 200.

Yeas: Sen(s). Booher, O'Brien, Zorn, MacGregor, Rocca, Hertel, and Young

Nays: None

The motion prevailed and the substitute was adopted.

The Chairman entertained a motion from Senator O'Brien to report the (S-3) version of SB 200 to the floor with recommendation that it pass.

Yeas: Sen(s). Booher, O'Brien, Zorn, MacGregor, Rocca, Hertel, and Young

Nays: None

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect. Without objection, immediate effect was recommended.

Next, the Chairman summarized the legislation for SB 578.

The following testified to share their position on SB 578:

- Patricia Herndon, Michigan Bankers Association – support

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 578:

- Nicole Nystrom, Quicken Loans – support
- Brian Westrin, Realtors – support
- Kirk Hanna, Michigan Credit Union League – support

The Chairman entertained a motion from Senator Zorn to report SB 578 to the floor with recommendation that it pass.

Yeas: Sen(s). Booher, O'Brien, Zorn, MacGregor, Rocca, Hertel, and Young

Nays: None

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect. Without objection, immediate effect was recommended.

The Chairman made a motion to excuse all absent members. Without objection, the absent members were excused.

Being no further business before the Committee, the Chairman adjourned the Banking and Financial Institutions meeting at 3:49 p.m. Without objection, the committee was adjourned.

Date Adopted by Committee: December 1, 2015