



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 December 15, 2015

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, December 15, 2015 at 11:00 a.m., in room 100 of the Farnum Building, 125 W. Allegan Street, Lansing, MI 48933.

The agenda summary is as follows:

- 1) Reported SB 599 (S-4) (Sen. MacGregor) with recommendation and immediate effect.
 - 2) Reported SB 600 (Sen. MacGregor) with recommendation and immediate effect.
 - 3) Reported SB 601 (Sen. Zorn) with recommendation and immediate effect.
 - 4) Reported SB 602 (S-1) (Sen. Zorn) with recommendation and immediate effect.
 - 5) Reported SB 603 (S-1) (Sen. Booher) with recommendation and immediate effect.
 - 6) Reported SB 604 (Sen. Hertel) with recommendation and immediate effect.
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Chairman Booher called the meeting to order at 11:32 a.m. He instructed the Clerk to call the roll.

Attendance for the meeting was recorded as follows:

Members present: Sen.(s) Booher, O'Brien, Nofs, Zorn, MacGregor, Rocca, Hertel, and Young
Members excused: None

A quorum was present. Sen.(s) Nofs and Hertel were not present at the time the roll was called.

The Chairman entertained a motion from Sen. O'Brien to adopt the minutes of the December 8, 2015 meeting. Without objection, the minutes were adopted.

Sen. Hertel arrived at committee at 11:34 a.m.

The Chairman invited Sen. MacGregor to summarize the changes for SB 599 – SB 604.

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 599:

- Cami Pendell, Michigan Land Title Association – support
- Kirk Hanna, Michigan Credit Union League – support
- Lee Schwartz, Michigan Home Builders Association – oppose
- Steve Rapanos, Michigan Association of Professional Landmen – neutral
- Erin McDonouge, Michigan Oil and Gas Association – neutral
- Andrew Doerr, Michigan Association of County Treasurers – support

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 599 – SB 604:

- Murray Brown, Michigan Mortgage Lenders Association – support
- Bill Zaagman, Michigan Association Register of Deeds – support
- Patricia Herndon, Michigan Bankers Association – support

The Chairman called a brief recess at 11:39 a.m. in order to wait for Sen. Nofs to arrive.

Senator Nofs arrived at committee at 11:41 a.m.

The Chairman entertained a motion from Sen. MacGregor to adopt the (S-4) version of SB 599.

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

Nays: None

Pass: Sen. Young

The motion prevailed and the substitute was adopted.

The Chairman entertained a motion from Sen. MacGregor to report the (S-4) version of SB 599 to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 599. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. MacGregor to report SB 600 to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 600. Without objection, immediate effect was recommended.

Sen. Young asked for a reconsideration of the vote for reporting the (S-4) version of SB 599.

The Chairman then entertained a motion from Sen. Hertel to reconsider the vote for reporting the (S-4) version of SB 599.

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

Nays: None

The motion prevailed and the vote was reconsidered.

The Chairman entertained a motion from Sen. MacGregor to report the (S-4) version of SB 599 to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen.(s) Rocca and Young

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 599. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Zorn to report SB 601 the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 601. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Zorn to adopt the (S-1) version of SB 602.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the substitute was adopted.

The Chairman entertained a motion from Sen. Zorn to report the (S-1) version of SB 602 to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 602. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Nofs to adopt the MacGregor Amendment to SB 603.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the amendment was adopted.

The Chairman entertained a motion from Sen. Nofs to report SB 603, as amended, as a clean substitute, to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 603. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Hertel to report SB 604 to the floor with recommendation that it pass.

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

Nays: None

Pass: Sen. Rocca

The motion prevailed and the bill was reported.

The Chairman made a motion to recommend immediate effect for SB 604. Without objection, immediate effect was recommended.

Being no further business before the Committee, the Chairman moved to adjourn the Banking and Financial Institutions meeting at 11:51 a.m. Without objection, the committee was adjourned.

Date Adopted by Committee: January 26, 2016