



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

January 26, 2016

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, January 26, 2016 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) Reported SB 607 (S-1) (Sen. Booher) with recommendation and immediate effect.
- 2) Reported SB 719 (Sen. Booher) with recommendation and immediate effect.

Chairman Booher called the meeting to order at 2:31 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, Nofs, Zorn, MacGregor, Rocca, Hertel, and Young

Members excused: None

A quorum was present. Sen.(s) Rocca and Young 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 15, 2015 meeting. Without objection, the minutes were adopted.

Sen. Rocca arrived at committee at 2:33 p.m.

The Chairman introduced SB 607 and SB 719 and invited Murray Brown of Cottonwood Financial and Karoub Associates to provide a more detailed explanation of the bills.

The following testified to share their position on SB 607 and SB 719:

- Murray Brown, Cottonwood Financial and Karoub Associates – support

Sen. Young arrived at committee at 2:36 p.m.

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 607:

- Dave Worthams, Michigan Bankers Association – support

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 607 and SB 719:

- Jessica AcMoody, Community Economic Development Association of Michigan – neutral

- Kirk Hanna, Michigan Credit Union League – neutral

The Chairman entertained a motion from Sen. Nofs to adopt the (S-1) version of SB 607.

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

Nays: None

The motion prevailed and the substitute was adopted.

The Chairman entertained a motion from Sen. MacGregor to report the (S-1) version of SB 607 to the floor with recommendation that it pass.

Yeas: Sen.(s) Booher, O'Brien, Nofs, 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 for SB 607. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Zorn to report SB 719 to the floor with recommendation that it pass.

Yeas: Sen.(s) Booher, O'Brien, Nofs, 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 for SB 719. 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 2:40 p.m. Without objection, the committee was adjourned.

Date Adopted by Committee: February 2, 2016