



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 February 2, 2016

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, February 2, 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 737 (Sen. MacGregor) with recommendation and immediate effect.
 - 2) Testimony Only on SB 656 (Sen. Jones).
 - 3) Testimony Only on SB 657 (Sen. Jones).
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Chairman Booher called the meeting to order at 2:33 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, and Young
Members excused: Sen. Hertel

A quorum was present.

The Chairman entertained a motion from Sen. O'Brien to adopt the minutes of the January 26, 2016 meeting. Without objection, the minutes were adopted.

The Chairman then invited Sen. MacGregor to provide an overview of SB 737.

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 737:

- Ken Osborne, Department of Treasury – support
- Murray Brown, Michigan Mortgage Lenders Association – support
- Bill Zaagman, Michigan Association of Registers of Deeds – support

The Chairman entertained a motion from Sen. MacGregor to report SB 737 to the floor with recommendation that it pass.

Yeas: Sen.(s) Booher, O'Brien, Nofs, Zorn, MacGregor, 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 737. Without objection, immediate effect was recommended.

The Chairman invited Sen. Jones to provide an overview of SB 656 and SB 657.

The following testified to share their position on SB 656 and SB 657:

- Larry Dudek, PAR Inc – oppose
- Mark Haskins, Michigan Creditors Service and Michigan Association of Repossession Agencies – oppose
- George Badeen, Midwest Recovery and Adjustment – oppose

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 656 and SB 657:

- James Ryan, Michigan Independent Auto Dealers Association – support
- Frank Waters, Department of Licensing and Regulatory Affairs – support
- Dave Worthams, Michigan Bankers Association – support
- Kirk Hanna, Michigan Credit Union League – neutral

The Chairman entertained a motion from Sen. Nofs to excuse absent members. Without objection, the absent members were excused.

Being no further business before the Committee, the Chairman moved to adjourn the Banking and Financial Institutions meeting at 3:23 p.m. Without objection, the committee was adjourned.

Date Adopted by Committee: February 16, 2016