



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

720 FARNUM

P.O. BOX 30036

LANSING, MICHIGAN 48909-7536

PHONE: (517) 373-1725

FAX: (517) 373-0741

COMMITTEE MEETING MINUTES February 23, 2016

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, February 23, 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 748 (S-2) (Sen. Booher) with recommendation and immediate effect.
 - 2) Reported SB 749 (S-1) (Sen. Zorn) with recommendation and immediate effect.
 - 3) Reported SB 750 (S-1) (Sen. Nofs) with recommendation and immediate effect.
 - 4) Reported SB 751 (Sen. O'Brien) with recommendation and immediate effect.
 - 5) Reported SB 752 (Sen. MacGregor) with recommendation and immediate effect.
-

Chairman Booher called the meeting to order at 2:32 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. Rocca was not present at the time the roll was called.

The Chairman entertained a motion from Sen. O'Brien to adopt the minutes of the February 16, 2016 meeting. Without objection, the minutes were adopted.

The Chairman gave an overview of the changes in SB 748, SB 749, and SB 750.

Sen. Rocca arrived at committee at 2:34 p.m.

The following individuals submitted testimony cards, but did not wish to testify before the committee regarding SB 748 – SB 752:

- John Llewellyn, Michigan Bankers Association – support
- Kari Bearman, Michigan Credit Union League – neutral

The Chairman then entertained a motion from Sen. Hertel to adopt the (S-1) version of SB 748.

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 made a motion to adopt the Booher Amendment to the (S-1) version of SB 748.

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

Nays: None

The motion prevailed and the amendment was adopted.

The Chairman entertained a motion from Sen. O'Brien to report the (S-1) version of SB 748, 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 748. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Zorn to adopt the (S-1) version of SB 749.

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. Zorn to report the (S-1) version of SB 749 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 749. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. Nofs to adopt the (S-1) version of SB 750.

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. Nofs to report the (S-1) version of SB 750 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 750. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. O'Brien to report SB 751 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 751. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. MacGregor to report SB 752 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 752. 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 2:41 p.m. Without objection, the committee was adjourned.

Date Adopted by Committee: March 1, 2016