



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 16, 2016

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, February 16, 2016 at 2:30 p.m., in room 405, Capitol Building, 100 S. Capitol Avenue, Lansing, MI 48933.

The agenda summary is as follows:

- 1) Reported SB 656 (Sen. Jones) with recommendation and immediate effect.
- 2) Reported SB 657 (Sen. Jones) with recommendation and immediate effect.
- 3) Testimony Only on SB 748 (Sen. Booher).
- 4) Testimony Only on SB 749 (Sen. Zorn).
- 5) Testimony Only on SB 750 (Sen. Nofs).
- 6) Testimony Only on SB 751 (Sen. O'Brien).
- 7) Testimony Only on SB 752 (Sen. MacGregor).

Chairman Booher called the meeting to order at 2:38 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. Zorn 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 2, 2016 meeting. Without objection, the minutes were adopted.

The Chairman entertained a motion from Sen. O'Brien to report SB 656 to the floor with recommendation that it pass.

Yeas: Sen.(s) Booher, O'Brien, Nofs, 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 656. Without objection, immediate effect was recommended.

The Chairman entertained a motion from Sen. MacGregor to report SB 657 to the floor with recommendation that it pass.

Yeas: Sen.(s) Booher, O'Brien, Nofs, 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 657. Without objection, immediate effect was recommended.

Sen.(s) MacGregor and Hertel left the committee at 2:42 p.m.

The Chairman gave an overview of the bill package SB 748 – SB 752.

The following testified to share their position on SB 748 – SB 752:

- Dave Worthams, Michigan Bankers Association – support
- Jenita Moore, Department of Insurance and Financial Services – support

Sen. Zorn arrived at committee at 2:53 p.m.

The Chairman invited Karen Lawson of the Department of Insurance and Financial Services and John Llewellyn of the Michigan Bankers Association to provide more details regarding the bill package.

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

- Bill Zaagman, Community Bankers of Michigan – support

Being no further business before the Committee, the Chairman moved to adjourn the Banking and Financial Institutions meeting at 3:03 p.m. Without objection, the committee was adjourned.

Date Adopted by Committee: February 23, 2016