



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 May 3, 2016

A meeting of the Senate Committee on Banking and Financial Institutions was scheduled for Tuesday, May 3, 2016 at 2:30 p.m., in Room 100 of the Farnum Building.

The agenda summary is as follows:

- 1) Reported HB 5251 (S-1) (Rep. Iden) with recommendation and immediate effect.

The Chairman called the meeting to order at 2:34 p.m. He instructed the Clerk to call the roll. At that time, the following members were present: Chairman Booher, Sen.(s) O'Brien, Nofs, Zorn, MacGregor, Hertel, and Young, a quorum was present.

The Chairman entertained a motion by Sen. O'Brien to adopt the meeting minutes from March 8, 2016. Without objection, the minutes were adopted.

The Chairman entertained a motion by Sen. Nofs to excuse absent members from the meeting. Without objection, Sen. Rocca was excused from the meeting.

The Chairman invited Reka Holley, of Rep. Iden's office, to summarize HB 5251.

The Clerk read the cards of those individuals not wishing to testify before the committee regarding HB 5251:
Kari Bearman, Michigan Credit Union League – Neutral

The Chairman entertained a motion by Sen. Zorn to adopt the (S-1) version of HB 5251. The vote was as follows:

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

Nays: None

The motion prevailed and the (S-1) request was adopted.

The Chairman entertained a motion by Sen. MacGregor to report the (S-1) version of HB 5251 to the floor with recommendation that it pass. The vote was as follows:

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

Nays: None

The motion prevailed and the bill was reported.

The Chairman moved to recommend immediate effect for HB 5251. Without objection, immediate effect was recommended.

There being no further business before the committee, the Chairman moved to adjourn the committee. Without objection, the committee was adjourned at 2:39 p.m.

Date Adopted by Committee: May 31, 2016