

**MINUTES OF THE STANDING COMMITTEE ON
BANKING AND FINANCIAL SERVICES**

Thursday, June 18, 2009

10:30 A.M.

Room 327 House Office Building

Chairman Coulouris called the meeting to order.

MEMBERS PRESENT: Reps. Coulouris, Scripps, Clemente, Nathan, Booher, Kowall. (6/10)

MEMBERS ABSENT/EXCUSED: Reps. Johnson, Mayes, Calley, Marleau. (4/10)

Representative Booher moved to approve the minutes from the June 11, 2009 meeting. There being no objection, the motion prevailed.

Representative Scripps moved to excuse absent members. No objections being made, absent members were excused.

Chairman Coulouris laid **SB 583** before the committee.

SB 583 Stamas Higher education; community colleges; investment of surplus funds in certain certificates of deposit; authorize.

Chad Wing, from Senator Stamas' office, testified before the committee in support of **SB 583**.

Mike Hansen, representing the Michigan Community College Association, testified before the committee in support of **SB 583**.

Deb Lutz, representing Delta College, testified before the committee in support of **SB 583**.

Marcia Hune, representing the Michigan Credit Union League, turned in a testimony card in support of **SB 583** but did not wish to speak.

Joelle Demand, representing the Michigan Bankers Association, turned in a testimony card in support of **SB 583** but did not wish to speak.

Representative Nathan moved to report **SB 583** with recommendation.

FAVORABLE ROLL CALL:

YEAS: Reps. Coulouris, Scripps, Clemente, Nathan, Booher, Kowall. (6/10)

NAYS: None. (0/10)

PASS: None. (0/10)

A sufficient number of members voting in the affirmative, the motion prevailed.

There being no further business before the committee, the Chair declared the meeting adjourned, the time being **10:40 a.m.**

Representative Andy Coulouris, Chair

Eric Esch, Committee Clerk (517) 373-0070