



THE SENATE

BANKING AND FINANCIAL INSTITUTIONS COMMITTEE

SENATOR DARWIN BOOHER CHAIRMAN

MEMBERS:

SEN. MIKE NOFS, VICE CHAIRMAN
SEN. MIKE GREEN
SEN. JAMES MARLEAU
SEN. TORY ROCCA
SEN. TUPAC HUNTER, MINORITY VICE CHAIR
SEN. VIRGIL SMITH

520 FARNUM
P.O. BOX 30036
LANSING, MICHIGAN 48909-7536
PHONE: (517) 373-1725
FAX: (517) 373-0741

MINUTES

May 3, 2012

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, May 3, 2012 at 1:32 p.m. in the Farnum Building, Room 100.

The agenda summary is as follows:

Report with Recommendation:

- HB 5287 Rep. McBroom Education; financing; investments in certain deposit accounts; authorize.
 - HB 5288 Rep. Womack Higher education; community colleges; investments in certain deposit accounts; authorize.
 - HB 5289 Rep. Ouimet Local government; financing; investments in certain deposit accounts; authorize.
-

Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Nofs, Green, Rocca and Hunter.

Absent: NONE

Excused: Sen. Marleau and Smith

The Chairman entertained a motion to adopt the minutes of the March 29, 2012 Banking and Financial Institutions Committee hearing. Sen. Nofs so moved. Without objection the minutes were adopted.

Chairman Booher invited John Llewellyn from the Michigan Bankers Association to testify in support of HB 5287-5289.

At 1:37 p.m. Senator Hunter entered the meeting.

Erin Schor from the Michigan Community College Association submitted a testimony card in support of HB 5287-5289 but did not wish to speak.

Chairman Booher entertained a motion to report HB 5287 with recommendation. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Green, Rocca and Hunter

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5287 immediate effect. Senator Green so moved. Without objection HB 5287 was given immediate effect.

Chairman Booher entertained a motion to report HB 5288 with recommendation. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Green, Rocca and Hunter

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5288 immediate effect. Senator Green so moved. Without objection HB 5288 was given immediate effect.

Chairman Booher entertained a motion to report HB 5289 with recommendation. Senator Nofs so moved.

Yeas: Chairman Booher, Sen(s). Nofs, Green, Rocca and Hunter

Nays: NONE

The bill was reported.

Chairman Booher entertained a motion to give HB 5289 immediate effect. Senator Green so moved. Without objection HB 5289 was given immediate effect.

Chairman Booher entertained a motion by Senator Hunter to excuse absent members. Without objection Senator Marleau and Senator Smith were excused.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection at 1:43 p.m.

Date approved by the Committee: 5/10/12

(An audio recording of this committee meeting is available upon request for a minimal fee.)