



## 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. JIM ANANICH, MINORITY VICE CHAIRMAN  
SEN. VIRGIL SMITH

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### SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, December 5, 2013 at 1:30 p.m. in the Farnum Building, Room 100. The meeting was called to order at 1:32 p.m.

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#### The agenda summary is as follows:

Adopt the minutes from the October 10, 2013 meeting.

HB 4996 Rep. Jenkins Trade; securities; exemption from registration of certain securities issued by Michigan companies; create.

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Attendance was recorded as follows:

Present: Chairman Booher, Senator(s) Marleau, Rocca, and Ananich

Absent: Senator(s) none

Excused: Senator(s) Nofs, Green, and Smith

Chairman Booher announced the next order of business was House Bill 4996, and advised members there was an S-2 substitute before them. Andy Buss, legislative aide for Representative Jenkins gave members an overview of the bill and the changes in the substitute.

The following individuals offered testimony on HB 4996:

- Chris Miller, City of Adrian—Support
- Thell Woods, Crowdfunding Services, LLC—Support
- Pat Clawson, Financial Investigator—Support

The Chairman entertained a motion to adopt the minutes from the meeting on October 10, 2013. Sen. Marleau so moved. Without objection the minutes were adopted.

The following individuals submitted testimony cards but did not wish to speak on HB 4996:

- Wendy Block, MI Chamber of Commerce—Support

SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS

December 5, 2013

Page 2 of 2

- Kit Murphy, Department of Licensing and Regulatory Affairs—Support
- Nicole Nystrom, Quicken Loans/Rock Financial—Support
- Debbie Mitin, MI Bankers Association—Support
- Nikki Brown, MI Municipal League—Support
- David Jessup, Small Business Association of MI—Support
- Bill Zaagman, Community Bankers of MI—Support

Being no further testimony, Senator Marleau made the motion to adopt the S-2 version of House Bill 4996.

Yeas: Chairman Booher, Senator(s) Marleau, Rocca, and Ananich

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Green made the motion to report the S-2 version of House Bill 4996, with recommendation that the bill pass.

Yeas: Chairman Booher, Senator(s) Marleau, Rocca, and Ananich

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Ananich made a motion to recommend immediate effect for House Bill 4996; being no objection, the motion prevailed.

The Chairman entertained a motion to excuse absent members. Sen. Ananich so moved; without objection the motion carried.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection, at 1:52 p.m.

**Date approved by the Committee: January 30, 2014**

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