



## 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

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

### SENATE COMMITTEE ON BANKING AND FINANCIAL INSTITUTIONS MINUTES

A meeting of the Senate Committee on Banking and Financial Institutions was held on Thursday, March 13, 2014 at 1:30 p.m. in the Farnum Building, Room 100.

Senator Booher called the meeting to order at 1:35 p.m.

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#### The agenda summary is as follows:

Adopt the minutes from the March 6, 2014 meeting

SB 664 Sen. Kowall Consumer credit; debt management; debt management act; make general revisions.

HB 5277 Rep. Callton Civil procedure; foreclosure; property inspections during redemption period; revise procedures for.

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Attendance was recorded as follows:

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

Absent: Senator(s) none

Excused: Senator(s) Rocca, and Smith

The Chairman entertained a motion to adopt the minutes from the meeting on March 6, 2014. Sen. Nofs so moved; without objection, the motion carried.

Chairman Booher offered a motion to excuse absent members; without objection, the motion carried.

Chairman Booher announced the next order of business was Senate Bill 664, and advised members there was an S-2 before them. Senator Kowall and Dave Biswas, his legislative aide, gave members a brief overview of the changes in the substitute.

The following individual submitted a testimony card to indicate their position on SB 664, but did not wish to speak:

- Andrew Doerr, Greenpath—Support

Senator Marleau made a motion to adopt the S-2 version of Senate Bill 664.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Green made a motion to report the S-2 version of Senate Bill 664, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Nofs made a motion to recommend immediate effect; without objection, the motion prevailed.

Chairman Booher announced the next order of business was House Bill 5277. Nick Wake, legislative aide for Representative Callton, gave members a brief overview of the bill.

The following individuals submitted a testimony card to indicate their position on HB 5277, but did not wish to speak:

- Brad Ward, Michigan Association of Realtors—Support
- Bill Zaagman, Community Bankers of Michigan—Support
- Murray Brown, Michigan Mortgage Lenders Association—Support
- Kieran Marion, Michigan Credit Union League—Support
- Mark Garcia, Michigan State Housing Development Authority—Support
- Jessica AcMoody, Community Economic Development Association of Michigan—Support
- Patricia Herndon, Michigan Bankers Association—Support
- Tracie Coffman, Michigan Foreclosure Task Force—Neutral
- Stephanie Johnson, Michigan Poverty Law Program—Neutral

Senator Ananich offered an amendment and gave members a brief overview of the changes proposed.

Senator Ananich made a motion to adopt his amendment to House Bill 5277.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Ananich made a motion to report House Bill 5277 as amended, with recommendation that the bill pass.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Booher made a motion to recommend immediate effect; without objection, the motion prevailed.

Senator Booher requested a clean substitute from the Legislative Service Bureau.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection, at 1:46 p.m.

**Date approved by the Committee: May 8, 2014**

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