



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, May 15, 2014 at 1:30 p.m. in the Farnum Building, Room 100.

Senator Booher called the meeting to order at 2:24 p.m.

The agenda summary is as follows:

Adopt the minutes from the May 8, 2014 meeting

HB 4638	Rep. Pettalia	Records; public; copy of original instrument verified by affidavit; create presumption of compliance with recording act.
HB 4639	Rep. Lane	Records; public; recording affidavit and copy of original conveyance; allowing for indexing under names of parties to the conveyance.
HB 4640	Rep. Pettalia	Records; public; recording copy of original conveyance; specify requirements for accompanying affidavit.

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

Senator Ananich offered a motion to excuse absent members; without objection, the motion carried.

The Chairman entertained a motion to adopt the minutes from the meeting on May 8, 2014. Sen. Nofs so moved; without objection, the motion carried.

Chairman Booher announced the next order of business was House Bills 4638-4640, and reminded members testimony had been taken at the previous meeting.

Senator Green offered an amendment on House Bill 4638, and gave members a brief explanation.

Chairman Booher offered an S-1 substitute on House Bill 4640, and gave members a brief explanation of the changes being proposed.

The following individual submitted a testimony card to indicate their position on HBs 4638-40, but did not wish to speak:

- Jim Szymusiak, Consumers Energy—Support HB 4638 with amendment
- Peter Lemmer, Greenstone—Support HB 4638 with amendment
- Randy Gross, ITC Holdings—Support HB 4638 with amendment
- David Worthams, Michigan Bankers Association—Support
- Murray Brown, Michigan Mortgage Lenders Association—Support
- Ashley Ligon and Jordan Kingdon, Michigan Credit Union League—Support as amended
- Karen Hahn, Michigan Association of Registers of Deeds—Opposed with Green amendment

Senator Green made a motion to adopt the Green amendment to House Bill 4638; support was offered by Senator Ananich.

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

Nays: Senator(s) none

Pass: Senator(s) none

The motion prevailed.

Senator Marleau made a motion to report House Bill 4638 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 Ananich made a motion to recommend immediate effect; without objection, the motion prevailed.

Senator Nofs made a motion to report House Bill 4639, 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 Green made a motion to recommend immediate effect; without objection, the motion prevailed.

Senator Marleau made a motion to adopt the S-1 version of House Bill 4640.

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 the S-1 version of House Bill 4640, 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.

Being no further business before the Committee, Senator Booher adjourned the meeting without objection, at 2:31 p.m.

Date approved by the Committee: June 5, 2014