



MEMBERS:
SEN GILBERT,
MAJORITY VICE CHAIR
SEN. JANSEN
SEN. PAPPAGEORGE
SEN. JACOBS, MINORITY VICE CHAIR
SEN. WHITMER
SEN. CHERRY

STATE OF MICHIGAN
THE SENATE
FINANCE COMMITTEE
SENATOR NANCY CASSIS
CHAIR

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MINUTES

A meeting of the Senate Committee on Finance was held on Wednesday, March 18, 2009, at 2:35 p.m. in the Farnum Building, Room 210.

Committee members present: Cassis (C), Gilbert (Maj. VC), Jansen, Pappageorge, Jacobs (Min VC), Whitmer, Cherry.

Committee members absent: None

Senator Gilbert moved, and Senator Pappageorge seconded, that the committee adopt the minutes from March 5, 2009 and March 12, 2009.

Yeas: Cassis, Gilbert, Jansen, Pappageorge, Jacobs, Whitmer, Cherry

Nays: None

The motion prevailed

Senator Cassis gave opening remarks regarding the order of business:

- SB 346 Sen. Jansen - Income tax; property tax credit; credit for increase in taxable value following transfer of ownership; provide for.

Senator Jansen, bill sponsor of SB346 gave brief statements explaining the bill. Senator Jansen then answered questions from committee members.

Larry Steckelberg representing the Michigan Department of Treasury gave verbal testimony opposed to SB346. Mr. Steckelberg then answered questions from committee members.

Michelle Brant representing the Michigan Association of Realtors gave verbal testimony in support of SB346. Ms. Brant then answered questions from committee members.

Senator Jansen moved, and Senator Pappageorge seconded, that the committee adopt the substitute S-1 to SB346.

Yeas: Cassis, Gilbert, Jansen, Pappageorge

Pass: Jacobs, Whiter

Nays: Cherry

The motion prevailed

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Senator Jansen motioned, and Senator Pappageorge seconded, that the committee report SB346 S-1 with favorable recommendation.

Yeas: Cassis, Gilbert, Jansen, Pappageorge

Pass: Jacobs, Whiter

Nays: Cherry

The motion prevailed.

Senator Cassis adjourned the meeting without objection at 3:20 p.m.

Respectfully submitted,

Committee Clerk

Chairperson

Date approved by the Committee