



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, October 16, 2019

12:00 PM

Room 307, House Office Building

The House Standing Committee on Financial Services was called to order by Chair Farrington.

The Chair requested attendance be called:

Present: Reps. Farrington, Schroeder, Sheppard, Bellino, Berman, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, Whitsett.

Absent/Excused: None.

Representative Schroeder moved to adopt the meeting minutes from October 2, 2019. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 5084 before the committee:

HB 5084

(Rep. Farrington) A bill to amend 2009 PA 75, entitled "Mortgage loan originator licensing act," by amending sections 3 and 5 (MCL 493.133 and 493.135), section 3 as amended by 2012 PA 150 and section 5 as amended by 2014 PA 421, and by adding sections 5a and 5b.

Representative Gay-Dagnogo moved to adopt substitute (H-1) to HB 5084. The motion prevailed 10-0-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Schroeder, Sheppard, Bellino, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, Whitsett.

Nays: None.

Pass: None.

Chairwoman Farrington testified in support of HB 5084.

Audrey Acquisti, representing the Michigan Mortgage Lenders Association, testified in support of HB 5084.

Karin Gyger and Mark Weigold, representing the Michigan Department of Insurance and Financial Services, testified in support of HB 5084.

The following people submitted a card in support of HB 5084, but did not wish to speak:

Dave Worthams, representing the Michigan Bankers Association.

John Lindley, representing the Michigan Credit Union League.

Nicole Nystrom, representing the Quicken Loans.

At 12:16 PM, the Chair laid the committee at ease.

At 12:32 PM, the Chair called the committee back to order.

Representative Schroeder moved to refer House Bill No. 5084 to the committee on Ways and Means, with recommendation as substitute (H-1). The motion prevailed 11-0-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Schroeder, Sheppard, Bellino, Berman, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, Whitsett.

Nays: None.

Pass: None.

The Chair laid HB 4908 before the committee:

HB 4908

(Rep. Whitsett) A bill to amend 1966 PA 346, entitled "State housing development authority act of 1966," by amending section 32 (MCL 125.1432), as amended by 2012 PA 328.

Dave Worthams, representing Michigan Bankers Association, testified in support of HB 4908.

Micah Babcock, representing Small Business Association of Michigan, testified in support of HB 4908.

Mark Garcia, representing Michigan State Housing Authority, testified in support of HB 4908.

Representative Gay-Dagnogo moved to refer House Bill No. 4908 to the committee on Ways and Means. The motion prevailed 11-0-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Schroeder, Sheppard, Bellino, Berman, Wakeman, Gay-Dagnogo,
Wittenberg, Clemente, Stone, Whitsett.
Nays: None.
Pass: None.

There being no further business before the committee, Rep. Diana Farrington adjourned the meeting at 12:34 AM.

Representative Diana Farrington, Chair

Sondra Gordon
Committee Clerk
sgordon@house.mi.gov