



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, May 22, 2019

12:00 PM

Room 307, House Office Building

The House Standing Committee on Financial Services was called to order by the 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 Sheppard moved to adopt the meeting minutes from May 8, 2019. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HR 101 before the committee:

HR 101

(Rep. Rabhi) A resolution to urge the U.S. Congress to enact legislation preventing federal regulators from sanctioning depository institutions for providing financial services to legitimate marijuana-related businesses in states where marijuana has been legalized.

Representative Rabhi testified in support of the resolution.

Patricia Herndon, representing the Michigan Bankers Association, and Kieran Marion, representing the Michigan Credit Union League, testified in support of the resolution. Questions and discussion followed.

Josh Hovey, representing the Michigan Cannabis Industry Association, testified in support of the resolution.

The following people submitted a card in support of HR 0101, but did not wish to speak:

Kelli Hykes, representing the Weedmaps.

David Knezek, representing the Attorney General, Dana Nessel.

Representative Rabhi returned to answer further questions pertaining to the resolution.

Representative Gay-Dagnogo moved to report out HR 101 with recommendation. 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 12:21 PM.

Representative Diana Farrington, Chair

Sondra Gordon
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