



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, February 5, 2020

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, Stone, Whitsett.

Absent/Excused: Rep. Clemente.

Representative Schroeder moved to adopt the meeting minutes from October 30, 2019. There being no objection, the motion prevailed by unanimous consent.

The Chair laid SB 415 before the committee:

SB 415

(Sen. Nesbitt) A bill to amend 1984 PA 379, entitled "An act to define and regulate certain credit card transactions, agreements, charges, and disclosures; to prescribe the powers and duties of the financial institutions bureau and certain state agencies; to provide for the promulgation of rules; and to provide for fines and penalties," by amending the title and section 1 (MCL 493.101).

Ryan Studley, representing Senator Nesbitt's Office, testified in support of SB 415.

Kris Araya, representing Comdata Inc., testified in support of SB 415.

The following people submitted a card with a neutral position on SB 415, but did not wish to

speak:

Angela Clock, representing the Michigan Department of Insurance and Financial Services.

The following people submitted a card in support of SB 415, but did not wish to speak:

David Worthams, representing the Michigan Bankers Association.

Representative Wittenberg moved to excuse Representative Clemente from the meeting. There being no objection the motion prevailed by unanimous consent.

There being no further business before the committee, Rep. Diana Farrington adjourned the meeting at 12:06 PM.

Representative Diana Farrington, Chair

Eddie Sleeper
Acting Committee Clerk
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