



## HOUSE OF REPRESENTATIVES

### COMMITTEE ON INSURANCE AND FINANCIAL SERVICES

REP. BRENDA CARTER

CHAIR

## COMMITTEE MEETING MINUTES

Thursday, May 25, 2023

9:00 AM

Room 521, House Office Building

The House Committee on Insurance and Financial Services was called to order by Chair Brenda Carter.

The Chair requested attendance be called:

Present: Reps. Brenda Carter, McFall, Stone, Breen, Rogers, Scott, Young, Fitzgerald, Grant, Harris, Bezotte, Aragona, Bruck, Neyer, Smit.

Absent: Reps. Coleman, Markkanen.

Excused: Reps. Coleman, Markkanen.

Representative Bruck joined the committee remotely.

Representative Young moved to adopt the meeting minutes from May 18, 2023. There being no objection, the motion prevailed by unanimous consent.

The Chair laid HB 4197 before the committee:

HB 4197 (Rep. Witwer)

A bill to amend 2008 PA 551, entitled "Uniform securities act (2002)," (MCL 451.2101 to 451.2703) by amending the title, as amended by 2014 PA 355, and by adding article 5A.

An amendment was adopted for HB 4197 at the May 18th, 2023 meeting.

The following people submitted a card in support of HB 4197 and Amendment #1, but did not wish to speak:

Mack Jones, representing the Licensing and Regulatory Affairs.

Alex Morris, representing the Michigan Bankers.

Melissa Seifert, representing the American Associations of Retired Persons.

Paul Tarr, representing the Team Wellness.

Kyle Innes, representing the Financial Industry Regulatory Authority.

Marin Gibson, representing the Securities Industry & Financial Markets Association.

Representative Fitzgerald moved to report HB 4197 as amended, as substitute (H-1). The motion prevailed 12-0-0:

#### FAVORABLE ROLL CALL

Yeas: Reps. Brenda Carter, McFall, Stone, Breen, Rogers, Young, Fitzgerald, Harris, Bezotte, Aragona, Neyer, Smit.

Nays: None.

Pass: None.

The Chair laid HB 4331 before the committee:

HB 4331 (Rep. Whitsett)

A bill to amend 1956 PA 218, entitled "The insurance code of 1956," by amending section 2227 (MCL 500.2227), as amended by 2014 PA 509.

State Representative Karen Whitsett testified in support of HB 4331.

Hassan Beydoun representing the Council to the Mayor of the City of Detroit testified in support of HB 4331.

The following people submitted a card in support of HB 4331, but did not wish to speak:

City of Detroit.

Joseph Sullivan, representing the Department of Insurance and Financial Services.

The Chair laid before the committee a presentation from the Michigan Credit Union League and Affiliates.

Patty Corkery, President and CEO of the Michigan Credit Union League and Affiliates gave a presentation on behalf of the Michigan Credit Union League and Affiliates. Questions and discussion followed.

The Chair laid a presentation from Ross Yednock, legislative liaison for the Michigan Department of Insurance and Financial Services, Chelsea Neblett, Program Director of Housing Services for the City of Detroit Housing and Revitalization Department, and Zach Ethzin-Gagner, Deputy Director of the Office of Financial Empowerment Department for the City of Lansing, before the committee.

Representative Breen moved to excuse Representatives Markkanen and Coleman from the meeting. There being no objection the motion prevailed by unanimous consent.

There being no further business before the committee, Representative Bezotte moved to adjourn. Chair Brenda Carter adjourned the meeting at 10:08 AM.

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Representative Brenda Carter, Chair

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