



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, February 26, 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, Clemente, Stone.

Absent/Excused: Rep. Whitsett.

Representative Schroeder moved to adopt the meeting minutes from February 5, 2020. There being no objection, the motion prevailed by unanimous consent.

At 12:03 PM, the Chair laid the committee at ease.

At 12:06 PM, the Chair called the committee back to order.

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).

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

David Worthams, representing the Michigan Bankers Association.

Representative Sheppard moved to refer Senate Bill No. 415 to the Committee on Ways and Means. The motion prevailed 10-0-0:

FAVORABLE ROLL CALL

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

Nays: None.

Pass: None.

The Chair laid HB 5131 before the committee:

HB 5131 (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.

Representative Witwer discussed the proposed substitute.

Representative Gay-Dagnogo moved to adopt substitute (H-2) to HB 5131. The motion prevailed 9-0-0:

FAVORABLE ROLL CALL

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

Nays: None.

Pass: None.

Representative Witwer, Mark Start and Chuck May, both representing the National Association of Insurance and Financial Advisors, testified in support of HB 5131. Questions and discussion followed.

The following people submitted a card in support of HB 5131, but did not wish to speak:

Melissa Seifert, representing the AARP.

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

The Chair laid HB 5481 before the committee:

HB 5481 (Rep. Farrington) A bill to amend 1980 PA 299, entitled "Occupational code," by amending sections 2661, 2663, 2665, 2667, 2673, and 2677 (MCL 339.2661, 339.2663, 339.2665, 339.2667, 339.2673, and 339.2677), as added by 2012 PA 505, and by adding section 2670.

Chairwoman Farrington testified in support of HB 5481.

Representative Gay-Dagnogo moved to adopt substitute (H-1) to HB 5481. The motion prevailed 8-0-0:

FAVORABLE ROLL CALL

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

Nays: None.

Pass: None.

David Worthmans, representing the Michigan Bankers Association, and Brad Ward, representing the Michigan Realtors Association, testified in support of HB 5481.

The following people submitted a card in support of HB 5481, but did not wish to speak:

Haleigh Krombreen, representing the Michigan Credit Union League.

Nicole Nystrom, representing the Amrock.

Nicole Nystrom, representing the Real Estate Valuation Advocacy Association.

Tabitha Zimney, representing the Michigan Mortgage Lenders Association.

Representative Gay-Dagnogo moved to excuse Representative Whitsett 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 12:28 PM.

Representative Diana Farrington, Chair

Angie Lake
Committee Clerk
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