

MINUTES OF THE COMMITTEE ON FINANCIAL SERVICES

February 26, 2014

12:00 p.m.

Room 326 House Office Building

Chair Callton called the meeting to order.

Present were: Rep. Callton, Somerville, Farrington, Lyons, Pettalia, Kelly, Johnson, Nathan, Lane, Lamonte, Oakes,

Absent and excused was Rep. Stanley.

Rep. Somerville moved to approve the minutes of the meeting held February 12, 2014. The motion prevailed.

Chair Callton laid before the Committee HB 5277 – Callton – Civil procedure; foreclosure; property inspections during redemption period; revise procedures for.

The following people testified in support of HB 5277.

Ashley Ligon representing the Michigan Credit Union League
Sara Dolan representing the Michigan State University Federal Credit Union
Bill McMaster representing Taxpayers United

The following people filled out testimony cards in support of HB 5277 but did not want to testify.

Mark Garcia representing MSHDA
Jessica AcMoody representing Community Economic Development Association of MI
Murray Brown representing MMLA
Bill Zaagman representing Community Bankers of MI
Patricia Herndon representing Michigan Bankers Association

The following people filled out testimony cards stating a neutral position on HB 5277 but did not want to testify.

Tracie Coffman representing Michigan Foreclosure Task Force
Tim Hughes representing UAW
Lorray Brown representing Michigan Poverty Law Program

Rep. Lyons moved to adopt the substitute H-3 to HB 5277. The motion prevailed, the vote being 11-0-1.

FAVORABLE ROLL CALL:

Yeas: Rep. Callton, Somerville, Farrington, Lyons, Pettalia, Kelly, Johnson, Nathan, Lane, Lamonte, Oakes,

Nays: None,

Pass: None.

Rep. Lyons moved to report out HB 5277, substitute H-3 with the recommendation that it pass. The motion prevailed, the vote being 11-0-1.

FAVORABLE ROLL CALL:

Yeas: Rep. Callton, Somerville, Farrington, Lyons, Pettalia, Kelly, Johnson, Nathan, Lane, Lamonte, Oakes,

Nays: None,

Pass: None.

Chair Callton laid before the Committee the following 3 bills.

HB 5030 – Brinks – Financial institutions; credit unions; written disclosure of rights of account holders; require for joint accounts.

HB 5031 – Cochran – Financial institutions; savings banks; written disclosure of rights of account holders; require for joint accounts.

HB 5032 – Cochran – Financial institutions; banks; written disclosure of rights of account holders; require for joint accounts.

Chair Callton recognized Rep. Cochran and Rep. Brinks to explain HB 5030, HB 5031 and HB 5032.

The following people testified in support of HB 5030, HB 5031 and HB 5032.

Mary Ablan representing Area Agencies on Aging
Barbara Selesky representing Michigan Senior Advocates Council

The following people filled out testimony cards in support of HB 5030, HB 5031 and HB 5032.

Bob Fox representing Michigan Senior Advocates Council
Regina Allen representing TCOA & MSAC
Gloria Kovnot representing TCOA & MSAC
Melissa Seifert representing AARP
Anne Van den Goor representing herself
Mary Donnelly representing MSAC
LeeAnn Olson representing Tri-County Office on Aging
Dorothy Height representing SMAC
Joseph Sucher representing Michigan Senior Advocates Council
Thomas Zaremba representing Michigan Senior Advocates Council
Sara Wick representing MSAC and Kalamazoo County Advocates for Senior
Joe Schmitt representing Kalamazoo County Advocates for Senior & MSAC
Leslie Jaquette representing herself

The following people filled out testimony cards stating a neutral position on HB 5030, HB 5031 and HB 5032 but did not want to testify.

Ashley Ligon representing Michigan Credit Union League
David Worthams representing the Michigan Bankers Association
Bill Zaagman representing the Community Bankers of MI

Rep. Lanes moved to excuse the member that was absent. The motion prevailed.

With no further business to come before the Committee Chair Callton adjourned the meeting, the time being 12:40 p.m.

Representative Mike Callton, Chair

Mary Lou Terrien, Clerk

