

MINUTES OF THE COMMITTEE ON FINANCIAL SERVICES

March 5, 2014

12:00 p.m.

Room 326 House Office Building

Chair Callton called the meeting to order.

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

Absent and excuse was Rep. Farrington.

Rep. Pettalia moved to approve the minutes of the meeting held February 26, 2014. The motion prevailed.

Chair Callton stated that the following bills on the agenda would be testimony only at the meeting today.

Chair Callton laid before the Committee the following package of bills.

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| HB 5119 | (VerHeulen) | Commercial code; bank deposits and collections; application of article 4a of the uniform commercial code; revise. |
| SB 547 | (Booher) | Commercial code; commercial paper; general revisions to article 3 of the uniform commercial code; provide for. |
| SB 548 | (Booher) | Commercial code; commercial paper; references to uniform commercial code in uniform electronic transactions act; update. |
| SB 549 | (Booher) | Commercial code; bank deposits and collections; general revisions to article 4 of the uniform commercial code; provide for. |
| SB 551 | (Booher) | Commercial code; secured transactions; calculation of damages for violation of article 9 by secured party; revise, and extend rules in deficiency actions to consumer transactions. |

Chair Callton recognized Rep. VerHeulen and Senator Booher to explain the package of bills.

Chair Callton recognized Kieran Marion representing the Michigan Credit Union League who testified in support of HB 5119, SB 547, SB 548, SB 549 and SB 551.

The following people filled out testimony cards in support of HB 5119, SB 547, SB 548, SB 549 and SB 551 but did not want to testify.

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Jenita Moore representing the Michigan Department of Insurance & Financial Services
David Worthams representing the Michigan Bankers Association

The following person filled out a testimony card in opposition to SB 551 but did not want to testify.

Lorray Brown representing the Michigan Poverty Law Program

Rep. Nathan 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 12:20 p.m.

Representative Mike Callton, Chair

Mary Lou Terrien, Clerk