

MINUTES OF THE COMMITTEE ON FINANCIAL SERVICES

May 21, 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, Stanley, Lane, Lamonte, Oakes,

Absent and excused: None.

Rep. Somerville moved to approve the minutes of the meeting held May 7, 2014. The motion prevailed.

Chair Callton laid before the Committee SB 664 – Kowall – Consumer credit; debt management; debt management act; make general revisions.

Chair Callton recognized Dave Biswas representing Senator Kowall's office and to explain SB 664 substitute H-1.

The following person filled out a testimony card stating a neutral position on SB 664

Jenita Moore representing Michigan Department of Insurance and Financial Services

The following people filled out a testimony cards in support of SB 664 but did not want to testify.

David Worthams representing the Michigan Bankers Association
Rick Bialobrzkeski representing Greenpath

Rep. Lamonte moved to adopt the substitute H-1 to SB 664. The motion prevailed, the vote being 12-0-0.

FAVORABLE ROLL CALL:

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

Nays: None,

Pass: None.

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Rep. Farrington moved to report out SB 664, substitute H-1 with the recommendation that it pass. The motion prevailed, the vote being 12-0-0.

FAVORABLE ROLL CALL:

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

Nays: None,

Pass: None.

With no further business to come before the Committee Chair Callton adjourned the meeting, the time being 12:08 p.m.

Representative Mike Callton, Chair

Mary Lou Terrien, Clerk