

MINUTES OF THE COMMITTEE ON FININCIAL SERVICES

December 3, 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 & excused: None.

Rep. Pettalia moved to approve the minutes of the meeting held October 1, 2014. The motion prevailed.

Chair Callton laid before the Committee SB 1087 – Boohar – Financial institution; loan officers; certain servicer loss mitigation staff; exempt from licensure.

Chair recognized Murray Brown representing the Michigan Mortgage Lenders Association who testified in support of SB 1087 and answered questions by members of the Financial Service Committee.

Chair Callton recognized Jenita Moore representing the Michigan Department of Insurance and Financial Service to answer questions concerning SB 1087.

Chair Callton recognized Patrick Tiedt representing Senator Boohar's office who testified in support of SB 1087.

The following people filled out testimony cards in support of SB 1087 but did not want to testify.

Brad Ward representing the Michigan Realtors

David Worthams representing the Michigan Bankers Association

Rep. Farrington moved to report out SB 1087 with the recommendation that it pass. The motion prevailed, the vote being 10-0-2.

FAVORABLE ROLL CALL:

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

Nays: None,

Pass: Reprs. Lane, Lamonte.

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With no further business to come before the Committee Chair Callton adjourned the meeting, the time being 12:30 p.m.

Representative Mike Callton, Chair

Mary Lou Terrien, Clerk

PROPOSED