

**THE MINUTES OF THE HOUSE STANDING COMMITTEE  
ON  
COMMERCE**

**Wednesday, April 30, 2014**

**10:30 a.m.**

**Room 519 House Office Building**

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The House Standing Committee on Commerce was called to order by **Representative Frank Foster**, Chair.

**MEMBERS PRESENT:** Representatives Foster, Zorn, Haines, Schmidt, Farrington, Glardon, Johnson, Nesbitt, Somerville, Outman, Kelly, Leonard, Switalski, Barnett, Townsend, Oakes, Driskell and Yanez.

**MEMBERS ABSENT/EXCUSED:** Representative Santana.

**Representative Glardon** moved to adopt the minutes of the **March 19, 2014**, meeting. There being no objection, the motion prevailed by unanimous consent.

**Representative Nesbitt** moved to excuse Representative Santana. There being no objection, the motion prevailed by unanimous consent.

**Chair Foster** laid **HB 5273** before the committee:

HB 5273 (Jenkins)	Trade; securities; local stock exchanges for transactions in Michigan securities; authorize and regulate.
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**TESTIMONY**

**Representative Jenkins**, sponsor of HB 5273, explained her bill to the committee.

**Andrew Buss**, legislative aide to Representative Jenkins, testified in support of the bill.

Questions and discussion followed.

**David Worthams**, representing the Michigan Bankers Association, testified in support of the bill.

*The following people submitted a card and/or written testimony but did not wish to speak:*

Nikki Brown, representing the Michigan Municipal League (MML), supports the bill.  
Frank Waters and Shelly Edgerton, representing the Michigan Department of Licensing and Regulatory Affairs (LARA), indicated neutrality with concerns.

**Chair Foster** moved to adopt the substitute (**H-2**) to **HB 5273**.

The motion prevailed by a vote of **18-0-0**.

**FAVORABLE ROLL CALL:**

Yeas: Representatives Foster, Zorn, Haines, Schmidt, Farrington, Glardon, Johnson, Nesbitt, Somerville, Outman, Kelly, Leonard, Switalski, Barnett, Townsend, Oakes, Driskell and Yanez,

Nays: None,

Pass: None.

**Chair Foster** moved to report **HB 5273** with recommendation as substitute (**H-2**).

The motion prevailed by a vote of **12-0-6**.

**FAVORABLE ROLL CALL:**

Yeas: Representatives Foster, Zorn, Schmidt, Haines, Farrington, Glardon, Johnson, Nesbitt, Somerville, Outman, Kelly and Leonard,

Nays: None,

Pass: Representatives Switalski, Barnett, Townsend, Oakes, Driskell and Yanez.

**Chair Foster** laid **HB 5430** before the committee:

HB 5430 (Jenkins) State agencies (existing); licensing and regulatory affairs; organization of securities regulation office and securities regulation advisory board; provide for.

**TESTIMONY**

**Representative Jenkins**, sponsor of HB 5430, explained her bill to the committee.

Questions and discussion followed.

**Nikki Brown**, representing the Michigan Municipal League (MML), testified in support of the bill.

*The following people submitted a card and/or written testimony but did not wish to speak:*

Diane Bissell, a securities attorney, supports the bill.

Frank Waters and Shelly Edgerton, representing the Michigan Department of Licensing and Regulatory Affairs (LARA), oppose the bill.

Amanda Fisher, representing the National Federation of Independent Business (NFIB), supports the bill.

Trish Kinley, representing the Michigan Chamber of Commerce, supports the bill.

There being no further business to come before the committee, the Chair adjourned the meeting at 11:08 a.m.

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**Representative Frank Foster, Chair**  
**House Standing Committee on Commerce**

Malika Abdul-Basir

Committee Clerk

517-373-7256

38 Minutes