



MICHIGAN
HOUSE OF REPRESENTATIVES
P.O. Box 30014
LANSING, MICHIGAN 48909-7514

THE MINUTES OF THE HOUSE STANDING COMMITTEE
ON
FINANCIAL LIABILITY REFORM

Wednesday, May 20, 2015

11:45 a.m.

Room 327 House Office Building

The House Standing Committee on Financial Liability Reform was called to order by **Representative Pat Somerville**, Chair.

MEMBERS PRESENT: Representatives Somerville, Leutheuser, Farrington, Lyons, Poleski, Wittenberg, Faris and Chirkun.

MEMBERS ABSENT/EXCUSED: Representative LaFontaine.

Representative Farrington moved to adopt the minutes from the **May 13, 2015**, meeting. There being no objection, the motion prevailed by unanimous consent.

Chair Somerville laid **HB 4495** before the committee:

HB 4495 (Forlini) State financing and management; bonds; liens on certain tax pledges; modify.

TESTIMONY

Representative Forlini, sponsor of HB 4495, explained his bill and submitted a handout to the committee. Questions and discussion followed.

Representative Forlini introduced Ken Epstein from MBIA, Inc.
Ken Epstein, representing MBIA, Inc., testified in support of the bill.

Howard Ryan, representing the Michigan Department of Treasury, testified in opposition to the bill. Questions and discussion followed.

Ken Epstein returned and gave additional comments.

Judy Allen, representing the Michigan Township Association (MTA), testified in support of the bill.

Chris Hackbarth, representing the Michigan Municipal League, testified in support of the bill.

Representative Farrington moved to excuse Representative LaFontaine from the committee. There being no objection, the motion prevailed by unanimous consent.

The following individuals submitted a card but did not wish to speak:

Jim Holcomb, representing the Michigan Chamber of Commerce, supports the bill.
John Llewellyn, representing the Michigan Bankers Association, supports the bill.

There being no further business to come before the committee, the Chair adjourned the meeting at 12:22 p.m.

Representative Pat Somerville, Chair
House Standing Committee on Financial Liability Reform
Malika Abdul-Basir
Committee Clerk
517-373-7256
37 Minutes