



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

**MINUTES OF THE COMMITTEE**  
**ON**  
**FINANCIAL SERVICES**

Wednesday, February 24, 2016                      10:30 a.m.                      Room 326 House Office Building

The House Standing Committee on Financial Services was called to order by Chairman Forlini.

Members present: Reps. Forlini, Pettalia, Callton, Graves, Lucido, Theis, Yanez, Gay-Dagnogo.

Members absent/excused: Reps. Clemente, Love.

Representative Pettalia moved to adopt the minutes of February 10, 2016. There being no objection, the motion prevailed by unanimous consent.

Representative Yanez moved to excuse absent members. There being no objection, the motion prevailed by unanimous consent.

Chairman Forlini laid the following bills before the committee:

SB 607      (Booher)                      Financial institutions; payday lending; use of debit cards as method for repayment of a deferred presentment transaction; allow.

SB 719      (Booher)                      Financial institutions; payday lending; satisfaction of deferred presentment transactions; authorize use of debit cards and certain telephone-initiated transactions.

Patrick Tiedt, from Senator Booher's office, testified in support of the bills.

Murray Brown, Legislative Consultant for Karoub and Associates, representing Cottonwood Financial, testified in support of the bills and submitted written testimony. Questions and discussion followed.

John Llewellyn, representing the Michigan Bankers Association, testified in support of SB 719 and submitted a card, not wishing to speak, in support of SB 607. Questions and discussion followed.

Ross Yednock, representing the Community Economic Development Association of Michigan (CEDAM), submitted a card with a neutral position on the bills, but did not wish to speak.

Kari Bearman, representing the Michigan Credit Union League, submitted a card with a neutral position on the bills, but did not wish to speak.

There being no further business before the committee, Chairman Forlini adjourned the meeting, the time being 10:46 a.m.

**Representative Anthony Forlini, Chair**\_\_\_\_\_

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