



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

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, November 30, 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, Callton, Goike, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Members absent/excused: None.

Representative Yanez moved to adopt the minutes of September 21, 2016. There being no objection, the motion prevailed by unanimous consent.

Chairman Forlini laid the following bills before the committee:

HB 5666 (Forlini) Corporate income tax; financial institutions; tax base; revise.

SB 234 (Booher) Corporate income tax; financial institutions; certain foreign corporations, tax base, and unitary filing provisions; revise.

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

Howard Ryan and Lance Wilkinson, representing the Michigan Department of Treasury, testified in opposition to the bills.

Patricia Herndon and David Worthams, representing the Michigan Bankers Association, testified in support of the bills as substituted. Questions and discussion followed.

Michael Tierney, President and CEO of the Community Bankers of Michigan, submitted a card in support of the bills, but did not wish to speak.

Shawn Bunt, representing J.P. Morgan Chase, submitted a card in opposition to SB 234, but did not wish to speak.

Representative Goike moved to adopt substitute (H-1) to HB 5666. The substitute (H-1) to HB 5666 was adopted, the vote being 10-0-0.

FAVORABLE ROLL CALL

Yeas: Reps. Forlini, Callton, Goike, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Nays: None.

Pass: None.

Representative Goike moved to report out HB 5666 with recommendation as substitute (H-1). The motion prevailed, the vote being 10-0-0.

FAVORABLE ROLL CALL

Yeas: Reps. Forlini, Callton, Goike, Graves, Lucido, Theis, Yanez, Clemente, Gay-Dagnogo, Love.

Nays: None.

Pass: None.

There being no further business before the committee, Chairman Forlini adjourned the meeting, the time being 11:17 a.m.

Representative Anthony Forlini, Chair _____

Melissa Weipert, Committee Clerk
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