



HOUSE OF REPRESENTATIVES

COMMITTEE ON FINANCIAL SERVICES

REP. DIANA FARRINGTON

CHAIR

COMMITTEE MEETING MINUTES

Wednesday, June 8, 2022

12:00 p.m.

Room 327, House Office Building

The House Committee on Financial Services was called to order by the Chair.

The Chair requested attendance be called. The Clerk called the attendance, and a quorum was present.

Present: Reps. Farrington, Wakeman, Griffin, Reilly, O'Malley, Carra, Clemente, Camilleri, Rogers, Scott, Young.

Absent: None.

Excused: None.

Representative Griffin moved to adopt the meeting minutes from October 20, 2021. There being no objection, the motion prevailed by unanimous consent.

The Chair laid SB 315 before the committee:

SB 315 (Sen. Runestad)

A bill to amend 2008 PA 551, entitled "Uniform securities act (2002)," (MCL 451.2101 to 451.2703) by amending the title, as amended by 2014 PA 355, and by adding article 5A.

Representative Griffin moved to adopt substitute (H-3) to SB 315. The motion prevailed 10-0-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Wakeman, Griffin, Reilly, O'Malley, Carra, Clemente, Rogers, Scott, Young.

Nays: None.

Pass: None.

Krista Vincent, Legislative Director and Chief of Staff for Senator Jim Runestad, the bill

sponsor, explained SB 315 (H-3). Questions followed.

Mackenzie (Mack) Jones, Legislative Analyst in the Michigan Department of Licensing and Regulatory Affairs, addressed questions from committee members, and he submitted a card with a neutral position on SB 315 (H-3).

The following individuals submitted a card in support of SB 315 (H-3), but did not wish to speak:

Mitchell Albers, Director of Legislative Affairs at the Michigan Department of Attorney General. Michigan; and

Charles May, Government Relations Chair and Board Member for the National Association of Insurance and Financial Advisors of Michigan;

Representative O'Malley moved to report out SB 315 with recommendation, as substitute (H-3). The motion prevailed 9-2-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Wakeman, Griffin, O'Malley, Clemente, Camilleri, Rogers, Scott, Young.

Nays: Reps. Reilly, Carra.

Pass: None.

At 12:14 p.m., the Chair laid the committee at ease.

At 12:15 p.m., the Chair called the committee back to order.

The Chair laid HB 6144 before the committee:

HB 6144 (Rep. Steven Johnson)	A bill to amend 1956 PA 218, entitled "The insurance code of 1956," by amending section 2024a (MCL 500.2024a), as added by 1989 PA 68.
-------------------------------	--

Representative Steven Johnson, the bill sponsor, explained HB 6144 and introduced Charles May, Government Relations Chair and Board Member for the National Association of Insurance and Financial Advisors of Michigan, who testified in support of HB 6144.

Joseph Sullivan, Insurance Legislative Liaison in the Office of Innovation and Research in the Michigan Department of Insurance and Financial Services, submitted a card with a neutral position on HB 6144, but did not wish to speak:

Representative Griffin moved to report out HB 6144 with recommendation. The motion prevailed 11-0-0:

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Wakeman, Griffin, Reilly, O'Malley, Carra, Clemente, Camilleri, Rogers, Scott, Young.

Nays: None.

Pass: None.

There being no further business before the committee; Representative Wakeman moved that the committee adjourn. There being no objections, the Chair adjourned the meeting at 12:19 p.m.

Representative Diana Farrington, Chair

Joy Brewer
Committee Clerk
joybrewer@house.mi.gov

PROPOSED