



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

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, January 31, 2018 10:30 a.m. Room 307 House Office Building

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

Chairwoman Farrington requested attendance be called to establish a quorum of the appointed committee members:

Members present: Reps. Farrington, McCready, Lilly, VanderWall, Gay-Dagnogo, Clemente and Green.
Members absent/excused: Reps. Graves and Zemke.

Representative McCready moved to approve the minutes from the December 6, 2017 meeting.

There being no objection, the motion was approved by unanimous consent.

The Chair laid House Bill No. 5389 before the committee:

HB 5389 (Gay-Dagnogo) Financial institutions; payday lending; legislative report requirement concerning deferred presentment service providers and transactions; revise.

Representative Gay-Dagnogo testified in support of the bill.

Ron Hicks, representing Advance America, testified in support of the bill.

Jenita Moore, representing the Michigan Department of Insurance and Financial Services, testified with no position on the bill.

John Rabenold, representing Check N Go, submitted a card in support of the bill, but did not wish to speak.

Representative Lilly made a motion to excuse absent members. No objections being offered, absent members were excused.

There being no further business before the committee, the Chair adjourned the meeting at 10:46 a.m.

Representative Diana Farrington, Chair_____

Sondra Gordon, Committee Clerk
House Financial Services Committee
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