



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

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Tuesday December 4, 2018

8:15 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, Graves, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente and Green.

Members absent/excused: Rep. McCready.

Representative Lilly moved to adopt the November 28th, 2018, minutes. There being no objection, the motion prevailed by unanimous consent.

The Chair laid the committee at ease at 8:24 a.m.

The Chair reconvened the committee at 8:25 a.m.

The Chair laid the following bills before the committee:

SB 728 (MacGregor) Financial institutions; credit cards; credit card arrangements act; modify definitions and update title.

SB 729 (O'Brien) Financial institutions; money transmitters; exemption from requirements of money transmission services act for certain gift cards and other stored value devices; clarify.

Leah Maher, representing Representative MacGregor, and Rodney Martin, representing Warner Norcross & Judd Llp, testified in support of the bill. Questions and discussion followed.

Jenita Moore, representing the Michigan Department of Insurance and Financial Services, testified in opposition to the bill. Questions and discussion followed.

The following individuals submitted a card in support of the bill, but did not wish to speak:

Pat Harrington, representing Black Hawk.

Dave Worthams, representing the Michigan Bankers Association.

Tom Terres, representing the Michigan Association of Collection Agencies.

Matt Miner, representing the Michigan Creditor Bar Association.

The Chair laid the committee at ease at 8:33 a.m.

The Chair reconvened the committee at 8:35 a.m.

Representative Gay-Dagnogo moved to adopt substitute **(H-1)** for **Senate Bill No. 728**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente and Green.

Nays: None.

Pass: None.

Representative Gay-Dagnogo moved to report **Senate Bill No. 728** with recommendation, as substitute **(H-1)**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente and Green.

Nays: None.

Pass: None.

Representative VanderWall moved to adopt substitute **(H-1)** for **Senate Bill No. 729**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente and Green.

Nays: None.

Pass: None.

Representative Gay-Dagnogo moved to report **Senate Bill No. 729** with recommendation, as substitute **(H-1)**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente and Green.

Nays: None.

Pass: None.

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 8:40 a.m.

Representative Diana Farrington, Chair _____

Sondra Gordon, Committee Clerk
House Financial Services Committee
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