



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

MINUTES OF THE COMMITTEE  
ON  
FINANCIAL SERVICES

Wednesday, May 22, 2019 12:00 noon 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, Schroeder, Sheppard Bellino, Berman, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, and Whitsett.

Members absent/excused: None.

Representative Sheppard moved to adopt the May 8th, 2019, minutes. There being no objection, the motion prevailed by unanimous consent.

The Chair laid **House Resolution No. 101** before the committee:

HR 101 (Rep. Rabhi) A resolution to urge the U.S. Congress to enact legislation preventing federal regulators from sanctioning depository institutions for providing financial services to legitimate marijuana-related businesses in states where marijuana has been legalized.

Representative Rabhi testified in support of the resolution.

Patricia Herndon, representing the Michigan Bankers Association, and Kieran Marion, representing the Michigan Credit Union League, testified in support of the resolution. Questions and discussion followed.

Josh Hovey, representing the Michigan Cannabis Industry Association, testified in support of the resolution.

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

Kelli Hykes, representing Weedmaps.

David Knezek, representing the Attorney General, Dana Nessel.

Representative Rabhi returned to answer further questions pertaining to the resolution.

Representative Gay-Dagnogo moved to report **House Resolution No. 101** with recommendation. The motion prevailed **11-0-0**.

**FAVORABLE ROLL CALL**

**Yeas: Reps. Farrington, Schroeder, Sheppard Bellino, Berman, Wakeman, Gay-Dagnogo, Wittenberg, Clemente, Stone, and Whitsett.**

**Nays: None.**

**Pass: None**

There being no further business before the committee, the Chair adjourned the meeting at 12:21 p.m.

**Representative Diana Farrington**\_\_\_\_\_

Sondra Gordon, Committee Clerk  
House Financial Services Committee  
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