

Assembly

Record of Committee Proceedings

Committee on Financial Institutions

Assembly Bill 663

Relating to: guaranteed asset protection products sold in connection with vehicle credit sales, loans, and consumer leases.

By Representatives Petersen, Kuglitsch and Katsma; cosponsored by Senator Craig.

November 22, 2017 Referred to Committee on Financial Institutions

January 17, 2018 **Public Hearing Held**

Present: (15) Representative Katsma; Representatives Allen, Sanfelippo, Stafsholt, Petryk, Weatherston, Murphy, Petersen, Kitchens, Doyle, Young, Bowen, Meyers, Fields and Zamarripa.
Absent: (1) Representative Jarchow.
Excused: (0) None.

Appearances For

- Rep. Kevin Petersen - 40th Assembly District
- Sen. David Craig - 28th Senate District
- Matthew Nowels - Guaranteed Asset Protection Alliance
- Nathan Moenck - CUNA Mutual Group
- Tom Moore - Wisconsin Financial Services Association

Appearances Against

- None.

Appearances for Information Only

- Heather MacKinnon - Wisconsin Department of Financial Institutions

Registrations For

- None.

Registrations Against

- None.

Registrations for Information Only

- None.

January 31, 2018 **Executive Session Held**

Present: (15) Representative Katsma; Representatives Jarchow, Allen, Sanfelippo, Petryk, Weatherston, Murphy, Petersen, Kitchens, Doyle, Young, Bowen, Meyers, Fields and Zamarripa.

Absent: (0) None.

Excused: (1) Representative Stafsholt.

Moved by Representative Petersen, seconded by Representative Jarchow that **Assembly Amendment 1** be recommended for adoption.

Ayes: (15) Representative Katsma; Representatives Jarchow, Allen, Sanfelippo, Petryk, Weatherston, Murphy, Petersen, Kitchens, Doyle, Young, Bowen, Meyers, Fields and Zamarripa.

Noes: (0) None.

ASSEMBLY AMENDMENT 1 ADOPTION RECOMMENDED,
Ayes 15, Noes 0

Moved by Representative Doyle, seconded by Representative Petryk that **Assembly Bill 663** be recommended for passage as amended.

Ayes: (15) Representative Katsma; Representatives Jarchow, Allen, Sanfelippo, Petryk, Weatherston, Murphy, Petersen, Kitchens, Doyle, Young, Bowen, Meyers, Fields and Zamarripa.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 15, Noes 0

Nick Krueger
Committee Clerk