

FINANCIAL INSTITUTIONS COMMITTEE

REPORT PREPARED FOR THE SEPTEMBER 15, 2005, COUNCIL MEETING

1. Next Scheduled Meeting of the Committee

We are working on scheduling an October meeting.

2. Council Approval

None.

3. Membership

We regularly request Committee members to invite minority attorneys to join the Committee and attend our meetings.

4. Accomplishments Toward Committee Objectives

The Committee has not met since the last report.

5. Meetings and Programs

The October meeting will include the following items:

- Presentation by Richard Lavolette, Chief Deputy Commissioner of the Office of Financial and Insurance Services.
- Report by John Llewellyn, Vice President – Government Relations, of Michigan Bankers Association.
- Report by Michael Defors, President of Michigan Credit Union League.
- Discussion of recent statutory, judicial and regulatory developments.
- Discussion of articles to be developed for publication in Michigan Business Law Journal.

6. Publications

See agenda under Item 5.

7. **Legislative/Judicial/Administrative Developments**

The Sixth Circuit Court of Appeals has reversed the District Court and held that the IRS is not required to give the taxpayer's exact, legal name on a notice of federal tax lien, even if the name given is sufficiently different from the actual name that the name given is not disclosed on a financing statement search. A motion for a rehearing *en banc* has been filed.

The United States District Court for the Western District of Michigan has held that the "visitorial powers" of the Office of the Comptroller of the Currency preempt state supervisory authority over a mortgage subsidiary of a national bank. The decision is on appeal to the Sixth Circuit.

James H. Breay
Chair