

BUSINESS LAW SECTION

LEGISLATIVE REVIEW DIRECTORSHIP REPORT

Prepared for the March 3, 2026 Council Meeting

(Report as of February 23, 2026)

I. PUBLIC ACTS

- A. Public Act 132 of 2023. Public Act 132 amends the Uniform Securities Act to extend the sunset of several applications, renewals, and filing fees paid by individuals for professional registrations regulated under the Act. (HB 4994; Effective: 9/29/2023).
- B. Public Acts 133, 134 and 135 of 2023. Public Acts 133, 134 and 135 amend the Michigan Business Corporation Act, the Nonprofit Corporation Act, and the Limited Liability Company Act, respectively, to extend the sunset date on certain filing fees, including the fees for filing an annual report under the Business Corporation Act and the Nonprofit Corporation Act, and the fee for filing an annual statement of resident agent under the Limited Liability Company Act. (HB 4995, HB 4996 and HB 4997; Effective: 9/29/2023).
- C. Public Acts 118 and 119 of 2024. Public Act 118 amends the Income Tax Act to define certain terms for research and development (R&D) tax credits and is part of a broader effort to encourage R&D activities by providing clearer tax credit guidelines for corporations engaged in such activities. Public Act 119 requires the Michigan Department of Treasury to submit a report on the R&D tax credit program in collaboration with the Michigan Strategic Fund. (HB 4368 and HB 5102; Effective 10/20/2024).
- D. Public Acts 174, 175, 176, and 177 of 2024. Public Act 174 amends 1183 PA 129, which regulates the organization of telephone and messenger companies, to add a new section to allow a telephone corporation formed under the act to convert into a domestic LLC if the corporation satisfies the requirements applicable to a “business organization” as defined under the Michigan Limited Liability Company Act. Public Act 175 amends the Michigan Limited Liability Company Act to include telephone corporations formed under 1883 PA 129 in the definition of “business organization.” Public Act 176 amends the Business Corporation Act to provide that the act does not prevent a telephone corporation from converting into a domestic LLC. Finally, Public Act 177 amends the Income Tax Act to provide that a telephone corporation that is converted into a domestic LLC is treated as a corporation for state income tax purposes, unless the entity is a disregarded entity, and the owner is treated as a corporation for state and federal tax purposes. (SB 0982, SB 0983, SB 0984, and SB 1050; Effective 4/01/2025).
- E. Public Acts 188, 189, and 190 of 2024. Public Act 188 amends the Michigan Strategic Fund Act to require the Michigan Strategic Fund (MSF) to create the Michigan Innovation Fund Program to provide support in Michigan for investments in qualified evergreen venture funds, qualified emerging evergreen funds, qualified venture capital funds, and qualified start-up support services, and to provide that money deposited in the 21st Century Jobs Trust Fund has to be spent by the MSF to support the program, among other provisions. Public Act 189 amends the Michigan Early Stage Venture Investment Act to extend the Michigan Early Stage Venture Investment program and requires that \$60

million from the program's investment funds be deposited into the 21st Century Jobs Trust Fund. Public Act 190 amends the Michigan Trust Fund Act to create the Michigan Innovation Fund program, which is administered by the MSF, to provide grants to certain venture capital funds and nonprofits. (HB 5651, HB 5652, and HB5653; Effective 4/01/25).

- F. Public Act 198 of 2024. Public Act 198 amends the Michigan Energy Assistance Act, the enabling act for the Michigan Public Service Commission, to require the Department of Health and Human Services to notify Michigan Energy Assistance Program participants of their eligibility for other services under the program, including energy waste reduction products and services offered by an energy provider or a home weatherization assistance program. (SB 353 and HB 6075; Effective 4/02/25).
- G. Public Acts 201 and 202 of 2024. Public Act 201 repealed the Michigan Economic and Social Opportunity Act. Public Act 202 establishes the Bureau of Community Action and Economic Opportunity Act to (1) establish the Bureau of Community Action and Economic Opportunity within the Department of Health and Human Services to serve as an advocate for social and economic opportunities for low-income individuals and (2) establish the Commission on Community Action and Economic Opportunity. (HB 5060 and HB 5523; Effective 4/01/2025).
- H. Public Act 216 of 2024. Public Act 216 amends the Income Tax Act to change provisions relating to the flow-through entity tax, including the conditions under which penalties and interest are not assessed and the date on which a taxpayer must elect to pay the tax. (HB 5022; Effective 4/01/2025).
- I. Public Act 1 of 2025. Public Act 1 amends the Improved Workforce Opportunity Act to make changes regarding the minimum wage in Michigan and changes the department responsible for enforcement under the act from the Department of Licensing and Regulatory Affairs to the Department of Labor and Economic Opportunity. (SB 0008; Effective 2/21/2025).
- J. Public Act 2 of 2025. Public Act 2 amends the Earned Sick Time Act (ESTA) to modify the terms under which employers are required to provide paid sick time to employees. All Michigan employers are now required to provide employees with paid sick time. Specifically, the ESTA requires that employers provide Michigan-based hourly employees with 1 hour of paid sick time for every 30 hours worked up to 72 paid hours per year (or for employers with fewer than 10 employees, up to 40 hours of sick time per year would be paid and up to 32 hours would be unpaid). The ESTA provides that salaried employees are generally assumed to work 40 hours per week for the purpose of determining paid sick time. (HB 4002; Effective 2/21/2025).
- K. Public Act 9 of 2025. Public Act 9 amends the Michigan Liquor Control Code to permit arrangements where two or more distillers and two or more mixed spirit manufacturers take turns using the same space and equipment to manufacture spirits and mixed drinks. Public Act 9 also authorizes private label manufacturing arrangements between suppliers and retailers, subject to certain regulatory requirements. (HB 4403; Effective 4/1/2026).

- L. Public Act 23 of 2025. Public Act 23 creates the "Comprehensive Road Funding Tax Act" to impose a 24% excise tax on certain wholesale sales or transfers of marijuana. Tax revenues are allocated to the Comprehensive Road Funding Fund and Neighborhood Road Fund to support state and local road, bridge, and transit infrastructure improvements. (HB 4951; Effective 10/7/2025).
- M. Public Acts 65 and 66 of 2025. Public Act 65 amends the Michigan Liquor Control Code to (1) allow wholesalers to sell beer, including non-alcoholic beer, to brewers and micro brewers for resale at approved tasting rooms; (2) expand wholesaler sales authority to include border and airport stores and licensed trade associations; (3) allow vendors to provide gifts, sponsorships, and brand signage to colleges and universities holding retail licenses; (4) expand Michigan Craft Beverage Council membership; and (5) establish a tiered fee structure and license suspension for dishonored retailer payments to wholesalers. Public Act 66 amends the Michigan Liquor Control Code to (1) expand the definition of "beer" to include non-alcoholic beverages under 0.5% alcohol by volume; and (2) clarify the definitions of "brand" and "brand extension" to reduce distributor brand rights litigation. (SB 512 and SB 513; Effective December 23, 2025).

II. NEW BILLS AND STATUS OF PENDING BILLS

- A. Senate Bill 92 of 2025. The Bill would amend 1951 PA 51 to establish a program to reimburse businesses for revenue losses due to prolonged road construction, with grants up to \$15,000, funded by a newly created state treasury fund. The Bill was introduced by Senator Sarah Anthony and referred to the Committee on Appropriations on 2/19/2025.
- B. Senate Bill 134 of 2025. The Bill would amend the Michigan Consumer Protection Act to treat the unfair or deceptive provision of goods and services to nonprofit corporations, small businesses, and for the purpose of enhancing an individual's livelihood as a violation of the Act. The Bill prescribes specific fines for violations of the Act that targeted individuals 80 years old or older and vulnerable adults. Additionally, the Bill would allow the Attorney General or prosecuting attorney to serve a written demand to a person suspected of having information related to a violation of the Act before bringing an action in court. Finally, the Bill would create the Consumer Protection and Antitrust Revolving Enforcement and Education Fund and require the costs and proceeds from proceedings under the Act to be deposited into the Fund. The Bill was passed by the Senate and referred to the House Committee on Judiciary on 6/10/2025.
- C. House Bill 4170 of 2025. The Bill would amend the Income Tax Act to reduce the individual income tax rate from 4.25% to 4.05%. The Bill would impact pass through business entities whose income flows through to owners' personal tax returns. The Bill was introduced by Representative Kathy Schmaltz on 3/05/2025. The Bill was passed by the House and referred to the Senate Committee on Finance, Insurance, and Consumer Protection on 3/20/2025.
- D. House Bill 4186 of 2025. The Bill would amend the Michigan Business Tax Act to increase the income tax rate from 4.95% to 30%. Additionally, the Bill would allow taxpayers to forgo any certificated credits to which they are entitled and switch to the Corporate Income Tax. The Bill was introduced by Representative Steve Carra on

3/06/2025. The Bill was passed by the House and referred to the Senate Committee on Appropriations on 4/15/2025.

- E. House Bill 4287 of 2025. The Bill would amend the Income Tax Act to allow taxpayers that file under the individual income tax, the corporate income tax, or the flow-through entity tax to deduct, beginning for the 2023 tax year, any grant money received from an eligible grant to the extent such money is included in federal taxable income. “Eligible grant” is defined under the Bill as a grant issued by Michigan, a political subdivision of Michigan, the federal government, or any other state for the purposes of providing, improving, or expanding broadband expansion in Michigan under certain programs outlined in the Bill. The Bill was introduced by Representative Karl Bohnak on 3/25/2025. The Bill was passed by the House and referred to the Senate Committee on Finance, Insurance, and Consumer Protection on 5/29/2025.
- F. House Bill 4324 of 2025. The Bill would amend the Income Tax Act to enhance transparency regarding worker classification by mandating the Michigan Department of Treasury to include clear information in the annual income tax instruction booklet about the criteria distinguishing employees from independent contractors. Additionally, the Bill requires the Michigan Department of Treasury to send notices to individuals who receive Form 1099-MISC explaining these classification guidelines. The notices will also provide contact details for the Michigan Department of Labor and Economic Opportunity’s Wage and Hour Division and the Attorney General’s office, enabling individuals to report misclassifications and payroll fraud. The Bill was introduced by Representative Brenda Carter and referred to the Committee on Economic Competitiveness on 4/16/2025.
- G. Senate Bill 209 of 2025. The Bill would amend the Michigan Income Tax Act to allow taxpayers to deduct certain broadband expansion grants from their taxable income. The Bill was introduced by Senator Edward McBroom and referred to the Committee on Regulatory Affairs on 4/16/2025.
- H. House Bill 4387 of 2025. The Bill would amend the Income Tax Act to allow qualified taxpayers to claim an individual income tax credit for qualified expenses incurred during the 2025 tax year to clean up, restore, or rebuild the taxpayer’s property or business located in an emergency area of a qualified declaration. The credit would be equal to the taxpayer’s qualified expenses, up to a maximum of \$5,000, and would be refundable if it exceeded the taxpayer’s liability. The Bill was introduced by Representative John Roth and referred to the Committee on Finance on 4/24/2025.
- I. House Bill 4511 of 2025. The Bill would prohibit state and local governments from banning digital asset ownership or use, and ensure digital assets are taxed no differently than traditional currency. The Bill was introduced by Representative Bryan Posthumus on 5/21/2025 and referred to a second reading on 12/11/2025.
- J. House Bill 4512 and 4513 of 2025. House Bill 4512 would amend the Natural Resources and Environmental Protection Act to establish a framework for a new program that allows for the use of abandoned oil and gas wells for bitcoin mining. House Bill 4513 would amend the Income Tax Act to provide income tax deductions for participants of the bitcoin program. The Bills were introduced by Representative Mike McFall and referred to the

Committee on Economic Competitiveness on 9/18/2025.

- K. Senate Bill 359 of 2025. The Bill would enact the "Personal Privacy Data Act" to establish consumers' rights related to the collection and use of personal data in the course of business. The Bill establishes requirements for collectors and processors of personal data, such as the requirement to obtain consent from a consumer before processing the consumer's personal data and the requirement to provide a privacy notice concerning the purpose of such data processing. The Bill would allow the Attorney General and consumers to initiate civil actions for violations of the Act. The Bill was introduced by Senator Rosemary Bayer and referred to the Committee of the Whole on 6/12/2025.
- L. House Bill 4603 of 2025. The Bill would amend the Income Tax Act to include a corporate income tax surcharge based on the ratio of executive pay to median employee compensation. Companies required to report this pay ratio to the Securities and Exchange Commission would face surcharges ranging from 5% to 50% depending on the size of the disparity. The surcharge would apply to tax years beginning on or after October 1, 2025. The Bill was introduced by Representative Dylan Wegela and referred to the Committee on Economic Competitiveness on 6/10/2025.
- M. House Bill 4663 of 2025. The Bill would amend the Michigan Liquor Control Code to allow liquor licensees to donate a portion of the profits generated from their license to an organization that is exempt from taxation as a nonprofit under section 501(c)(3) of the Internal Revenue Code, as long as the licensee's profits are recorded on its financial records before the donation. The Bill was introduced by Representative Curtis VanderWall, passed by the House, and referred to the Senate Committee on Regulatory Affairs on 10/30/2025.
- N. House Bill 4737 of 2025. The Bill would amend the Income Tax Act to gradually decrease the corporate income tax rate from 6.0% to 4.25% over five years, with the final rate effective October 1, 2030. The Bill was introduced by Representative Steve Carra and referred to the Committee on Finance on 7/15/2025.
- O. House Bill 4745 of 2025. The Bill would amend the Charitable Organizations and Solicitations Act to exempt certain nonprofit corporations from the Act's registration and reporting requirements for charitable organizations. Specifically, the Bill would add nonprofit corporations that are primarily engaged in the collection and distribution of donated food items to the list of exempt entities. The Bill was introduced by Representative Jason Woolford and referred to the Committee on Regulatory Reform on 7/22/2025.
- P. Senate Bill 535 of 2025. The Bill would amend the Michigan Consumer Protection Act to establish specific requirements for consumer contracts with automatic renewal provisions. The Bill would require businesses to provide clear and conspicuous disclosures in 14-point type or larger about automatic renewal terms and cancellation procedures. The Bill prohibits businesses from automatically renewing contracts for more than two months without prior electronic notice and allows consumers a minimum of 30 days to cancel after receiving such notice. The Bill also provides that businesses must honor cancellation

requests and cannot impose additional fees for cancellation. The Bill exempts contracts regulated under the Insurance Code, "service contracts" as defined under Section 125 of the Insurance Code, and contracts cancelable by consumers at any time for pro-rata refunds of any unearned amounts. The Bill was introduced by Senator Sam Singh and referred to the Committee on Finance, Insurance, and Consumer Protection on 9/10/2025.

- Q. House Bill 4963 of 2025. The Bill would amend the Michigan Regulation and Taxation of Marijuana Act, which regulates adult-use marijuana, to require a marijuana establishment that purchases marijuana from another marijuana establishment to pay for the marijuana at the time it is transferred. The Bill was introduced by Representative Joseph Aragona and referred to the Committee on Regulatory Reform on 9/16/2025.
- R. Senate Bill 582 of 2025. The Bill would amend the Tobacco Products Tax Act to modernize the regulation and taxation of tobacco products, including nicotine and vapor products. Beginning January 1, 2026, the Bill imposes a 32% wholesale tax on FDA-authorized vaping liquids, cartridges, and nicotine pouches. The Bill was introduced by Senator Stephanie Chang and referred to the Committee on Appropriations on 9/24/2025.
- S. House Bills 5040, 5041, 5042, and 5043 of 2025. The Bills would create a new licensing and regulatory framework for industrial hemp processing, brokering, marketing, seed supply, and wholesale operations, repeal the Industrial Hemp Research and Development Act, and amend the Medical Marijuana Facilities Licensing Act, Industrial Hemp Growers Act, and Michigan Regulation and Taxation of Marijuana Act to update cross-references and regulations related to industrial hemp. The Bills were introduced by Representative Donovan McKinney and referred to the Committee on Regulatory Reform on 9/24/2025.
- T. House Bill 5083 of 2025. The Bill would amend the Michigan Liquor Control Code to eliminate the current tax rate of 13.5 cents per liter on wines containing 16% or less alcohol by volume. The Bill was introduced by Representative Steve Carra and referred to the Committee on Finance on 9/26/2025.
- U. House Bill 5084 of 2025. The Bill would amend the Michigan Liquor Control Code to eliminate the current tax rate of \$6.30 per barrel of beer manufactured or sold in Michigan. The Bill was introduced by Representative James DeSana and referred to the Committee on Finance on 9/26/2025.
- V. House Bill 5085 of 2025. The Bill would amend the Michigan Regulation and Taxation of Marijuana Act by updating definitions and provisions related to marijuana regulation. Additionally, the Bill introduces a new provision that exempts certain transactions from the excise tax imposed on marijuana sales, specifically stating that beginning January 1, 2026, the 10% tax on sales to individuals other than marijuana establishments or tribal marijuana businesses will no longer apply. The Bill was introduced by Representative Steve Carra and referred to the Committee on Finance on 9/26/2025.
- W. House Bill 5086 of 2025. The Bill proposes to repeal the Tobacco Products Tax Act, originally enacted in 1993 as Public Act 327 and codified at MCL sections 205.421 to 205.436, to eliminate the existing tax framework governing tobacco products in Michigan.

The Bill was introduced by Representative Steve Carra and referred to the Committee on Finance on 9/26/2025.

- X. Senate Bill 597 of 2025. The Bill would amend the Michigan Regulation and Taxation of Marihuana Act to prohibit the Cannabis Regulatory Agency, beginning January 1, 2026, from issuing a marijuana retailer license if doing so would result in more than one marijuana retailer for every 5,000 residents in the applicant's municipality. The Bill was introduced by Senator Sam Singh and referred to the Committee on Regulatory Affairs on 10/2/2025.
- Y. Senate Bill 598 of 2025. The Bill would amend the Medical Marihuana Facilities Licensing Act to prohibit the Cannabis Regulatory Agency, beginning January 1, 2026, from issuing a provisioning center license if doing so would result in more than one provisioning center for every 5,000 residents in the applicant's municipality. The Bill was introduced by Senator Jeremy Moss and referred to the Committee on Regulatory Affairs on 10/2/2025.
- Z. Senate Bills 599, 600, 601, and 602 of 2025. The Bills would enact the "Industrial Hemp Processing Act" to require a person to hold a license before processing consumable hemp products from industrial hemp. The Bills would require the Cannabis Regulatory Agency to administer the proposed Act's licensing and regulatory requirements and to promulgate rules. The Bills would also establish licensure fees and qualifications and civil and criminal penalties for violations of the proposed Act. Bills 599 and 602 were introduced by Senator Dayna Polehanki and Bills 600 and 601 were introduced by Senator Sam Singh. The Bills passed the Senate and were referred to the House Committee on Regulatory Reform on 12/17/2025.
- AA. House Bill 5094 of 2025. The Bill would abolish the Industrial Hemp Fund and transfer any unencumbered balance to the Agriculture Licensing and Inspection Fees Fund. The Bill was introduced by Representative Donovan McKinney and referred to the Committee on Regulatory Reform on 10/7/2025.
- BB. House Bill 5095 of 2025. The Bill would repeal 35 different sections of the Industrial Hemp Growers Act, which essentially eliminates Michigan's industrial hemp regulatory framework. The Bill was introduced by Representative Timothy Besonand and referred to the Committee on Regulatory Reform on 10/7/2025.
- CC. Senate Bill 624 of 2025. The Bill would amend the Michigan Liquor Control code to require local legislative approval for a "specially designated merchant license" or a "specially designated distributor license," subject to certain conditions. The Bill was introduced by Senator Sam Singh and referred to the Committee on Regulatory Affairs on 10/23/2025.
- DD. House Bill 5132 of 2025. The Bill would enact the "Use of Convertible Virtual Currency Protection Act," which would prohibit Michigan state and local governments from restricting individuals' and businesses' use of cryptocurrency and other convertible virtual currencies. The Bill would protect the right to use digital assets for lawful commercial purposes, including purchasing goods and services, conducting transactions through self-

hosted wallets, and pledging cryptocurrency as loan collateral. Additionally, the Bill would exempt cryptocurrency transactions under \$200 from state and local taxation and reporting requirements. The Bill was introduced by Representative James DeSana and referred to the Committee on Finance on 10/23/2025.

- EE. House Bills 5292 and 5293 of 2025. House Bill 5292 allows companies with legacy Michigan Business Tax credits from before 2012 to claim those credits in equal installments over 10 years, while House Bill 5293 establishes a new \$50 million annual program providing credits equal to 50% of income tax withheld for new high-wage jobs (paying at least 150% of regional median wage). Companies must maintain at least 95% of their baseline jobs to claim legacy credits under House Bill 5292, and any company that fails this threshold is automatically disqualified from claiming new job creation credits under House Bill 5293. House Bill 5292 was introduced by Representative Mark Tisdell and referred to the Committee on Finance on 11/13/2025. House Bill 5293 was introduced by Representative Mike Hoadley and referred to the Committee on Finance on 11/13/2025.
- FF. House Bill 5294 of 2025. House Bill 5294 would amend the Michigan Trust Fund Act to eliminate the Strategic Outreach and Attraction Reserve Fund. The Fund was established to support economic development initiatives in Michigan and provides financial incentives for businesses to expand or build large scale projects. The Bill was introduced by Representative Matt Maddock and referred to the Committee on Economic Competitiveness on 11/13/2025.
- GG. House Bill 5296 of 2025. House Bill 5296 would amend the Income Tax Act to reflect the repeal of the Strategic Outreach and Attraction Reserve Fund, as proposed in House Bill 5294 of 2025. The Bill was introduced by Representative Josh Schriver and referred to the Committee on Economic Competitiveness on 11/13/2025.
- HH. House Bill 5318 of 2025. House Bill 5318 would amend the General Sales Tax Act to increase certain sales tax exemptions available to nonprofit organizations. Specifically, the Bill would increase the fundraising sales tax exemption cap from \$10,000 to \$75,000 for schools, churches, hospitals, parent cooperative preschools, and qualifying nonprofit organizations, and would require the State Treasurer to annually adjust that cap for inflation. The Bill would also increase the per-item exemption cap for sales of tangible personal property to qualifying nonprofits from \$5,000 to \$60,000, and to \$75,000 for the sale of a vehicle, with those limits also subject to annual inflation adjustment. The Bill was introduced by Representative Steve Frisbie and referred to the Committee on Finance on December 15, 2025.
- II. House Bill 5342 of 2025. House Bill 5342 would amend the Michigan Consumer Protection Act to require businesses offering consumer contracts with automatic renewal provisions to clearly disclose renewal terms in at least 14-point type, provide electronic notice to consumers 30 to 60 days before renewal, notify consumers every six months that they remain subscribed, allow a minimum 30-day cancellation window without penalty, and allow consumers who entered into a contract online to cancel exclusively online. A consumer contract that violates these requirements would be voidable by the consumer. The Bill was introduced by Representative Alabas Farhat and referred to the Committee

on Regulatory Reform on December 10, 2025.

- JJ. House Bills 5441, 5442, 5443, and 5444 of 2025. The Bills would amend Michigan's Medical Marihuana Facilities Licensing Act and the Michigan Regulation and Taxation of Marihuana Act to place significant restrictions on new cannabis licensing. Beginning January 1, 2026, the Cannabis Regulatory Agency would be prohibited from issuing new state operating licenses for most types of medical marihuana facilities, with limited exceptions for provisioning centers and class A growers. New provisioning center licenses would be subject to a cap of one per 5,000 residents per municipality. New adult-use retail marihuana licenses would similarly be restricted unless certain conditions are met. License renewals and transfers would remain permitted. The Bills were introduced by Representative Joey Andrews and referred to the Committee on Regulatory Reform on 12/31/2025.
- KK. House Bill 5484 of 2025. House Bill 5484 would amend the Michigan Income Tax Act to update the allocation and apportionment of taxable income for individuals, estates, and trusts. The Bill would require taxpayers with income solely from Michigan activities to allocate all taxable income to the state, and those with both in-state and out-of-state income to apportion net income accordingly. Effective January 1, 2026, all business income except transportation services would be apportioned based on a sales factor, with new sourcing rules for tangible personal property, services, credit card receivables, and loan servicing fees based on customer location, ultimate destination, and commercial domicile. The Bill was introduced by Representative Mark Tisdell and referred to the Committee on Finance on January 27, 2026.
- LL. Senate Bill 0789 of 2026. Senate Bill 0789 would amend the Business Corporation Act to modernize corporate governance procedures, including the following: (1) formally defining and establishing a framework for "benefit corporations," requiring them to consider public benefits in their operations and prepare annual benefit reports; (2) expanding electronic communications and filing procedures; (3) requiring shareholder lists to be organized alphabetically and made available for examination prior to meetings; (4) revising voting processes and procedures for removal of officers; and (5) clarifying indemnification procedures for directors and officers. The Bill was introduced by Senator Sean McCann and referred to the Committee on Finance, Insurance, and Consumer Protection on 2/18/2026.

Respectfully submitted as of February 23, 2026:

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