
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Michelle Ducharme.

DIGEST

Mills (SB 120)

Present law provides that when a bank acquires assets of a failed or failing bank, the bank shall be allowed ten years from the date it acquires the immovable property of the failed or failing bank within which to divest itself of such property.

Present law requires that a qualified appraisal be obtained annually for each item of property having a value in excess of \$100,000.

Proposed law increases the amount property must be valued from \$100,000 to \$250,000 before a qualified appraisal must be obtained annually of such property.

Effective August 1, 2012.

(Amends R.S. 6:243(B)(4) and (C))