

SENATE BILL NO. 144

BY SENATOR MARTINY

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AN ACT

To amend and reenact R.S. 6:243(B)(1) and (2)(a) and (b), relative to immovable property; to provide for the accounting for immovable property held by a state bank; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 6:243(B)(1) and (2)(a) and (b) are hereby amended and reenacted to read as follows:

§243. Immovable property; dealings

A. \* \* \*

B.(1) Except for property held pursuant to Paragraphs (A)(1) and (A)(5) of this Section, a state bank shall not hold immovable property as an asset for a longer time than ten years. Any bank holding immovable property which is subject to the ten-year divestiture period shall enter the immovable property on its books ~~at fair market value, or acquisition cost, whichever is lower~~ **in accordance with generally accepted accounting principles (GAAP).**

(2)(a) A state bank shall obtain annually, within a reasonable time as determined by the commissioner, from a qualified appraiser a current appraisal of the fair market value of any such property valued at an amount greater than two hundred fifty thousand dollars and shall ~~reduce the value of any property on its books if the fair market value has declined~~ **account for the property in accordance with GAAP.**

(b) For property valued at less than two hundred fifty thousand dollars, a state bank shall annually perform an adequate evaluation of such property. ~~If it is determined after~~ **After** adequate evaluation ~~that of~~ **of** the property, ~~has a value that is~~

