

Insurance and Banking Committee 1

Amendment No. 1 to HB0870

McManus
Signature of Sponsor

AMEND Senate Bill No. 1020*

House Bill No. 870

by deleting subdivisions (2)(E) and (2)(F) in the amendatory language of SECTION 1 of the printed bill and by substituting instead the following:

(E) Not more than one hundred twenty (120) days before or thirty (30) days after the date the parcel is acquired by the bank as real property owned, or from the date on which the bank legally acquires the real property for investment purposes, the bank shall obtain from an independent, qualified appraiser an appraisal of the parcel; provided, however, that:

(i) For parcels whose book value is two hundred fifty thousand dollars (\$250,000) or less, the bank may obtain an evaluation in lieu of an appraisal; and

(ii) For parcels whose book value is one hundred thousand dollars (\$100,000) or less, no appraisal or evaluation shall be required; and

(F) Within twelve (12) months from the date the bank acquires the real property, and every twelve (12) months thereafter for as long as the bank owns the real property, the bank shall obtain another appraisal or evaluation, whichever is appropriate as provided for in subdivision (b)(2)(E).

AND FURTHER AMEND by deleting subdivision (2)(A) in the amendatory language of SECTION 1 of the printed bill and by substituting instead the following:

(2)(A) Except as provided in subdivision (b)(2)(B), real property shall be sold within ten (10) years;