

property shall not be established at less than its assessed value for property tax purposes." At the time was that somewhat due to the fact of Commonwealth and the Banking Director's just accepting Copple's estimate of or appraisal of what the value of the property they had at that time, was it to somewhat correct that situation?

SENATOR ERET: Primarily it was as our banks were being closed around the state and I saw the terrific damage this was causing to communities, I just hoped that we could have something to protect banks from being closed and destroying the banking interests of everybody in those communities. So I just felt that we just had a big hole in our statutes that do not give the Banking Director any guidance as to what information to use for using value of land and this includes all business properties and everything. We speak in terms of real property here.

SENATOR HIGGINS: Thank you, Senator Eret. Senator DeCamp, would you yield to a question? Do you know if we do give the Banking Director any guides to go by, such as Senator Eret is talking about? I don't believe I was present the day we heard this bill in Banking. I can't remember it and I think it might have been when I had that flu. I just don't remember hearing this bill.

SENATOR DECAMP: Okay, I am sure there is all kinds of guidelines without knowing exactly specifically which ones there are for how you handle property, how you value property, how you do this or that. I see the problem in the bill as such and I wish you would listen carefully. The idea of the bill, the goal of the bill originally was to make sure that when the banking examiner is in there and they are looking at the note on Joe Smith's farm and the fair market value, let's say, of Joe Smith's farm is \$100,000, the original goal of this bill was to make sure that the Banking Director didn't say, well, that note is only worth \$50,000, that he had to attribute "the fair market value" to the farm. Remember, fair market value and assessed value were theoretically the same thing. When you changed or when you brought in Amendment 4...

SENATOR HIGGINS: Senator DeCamp.

SENATOR DECAMP: ...and passed the bill, then you changed...Amendment 4 changed assessed value to a different