

SB0271S01 compared with SB0271

~~deleted text~~ shows text that was in SB0271 but was deleted in SB0271S01.

inserted text shows text that was not in SB0271 but was inserted into SB0271S01.

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Senator Curtis S. Bramble proposes the following substitute bill:

POSTJUDGMENT INTEREST AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Curtis S. Bramble

House Sponsor: _____

LONG TITLE

General Description:

This bill increases the postjudgment interest rate.

Highlighted Provisions:

This bill:

- ▶ increases the postjudgment interest rate addition on the first \$10,000 from 2% to 10%; and
- ▶ specifies that a final judgment is the judgment rendered after exhaustion of all appeals.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

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Utah Code Sections Affected:

AMENDS:

15-1-4, as last amended by Laws of Utah 2011, Chapter 79

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **15-1-4** is amended to read:

15-1-4. Interest on judgments.

(1) As used in this section ~~["federal"]~~:

(a) "Federal postjudgment interest rate" means the interest rate established for the federal court system under 28 U.S.C. Sec. 1961, as amended.

(b) "Final judgment" means the judgment rendered when all avenues of appeal have been exhausted.

(2) (a) Except as provided in Subsection (2)(b), a judgment rendered on a lawful contract shall conform to the contract and shall bear the interest agreed upon by the parties, which shall be specified in the judgment.

(b) A judgment rendered on a deferred deposit loan subject to Title 7, Chapter 23, Check Cashing and Deferred Deposit Lending Registration Act, shall bear interest at the rate imposed under Subsection (3) on an amount not exceeding the sum of:

(i) the total of the principal balance of the deferred deposit loan;

(ii) interest at the rate imposed by the deferred deposit loan agreement for a period not exceeding 10 weeks as provided in Subsection 7-23-401(4);

(iii) costs;

(iv) attorney fees; and

(v) other amounts allowed by law and ordered by the court.

(3) (a) Except as otherwise provided by law, all other final civil and criminal judgments of the district court and justice court shall bear interest at the federal postjudgment interest rate as of January 1 of each year, plus ~~{[2%]} 10%.~~

~~(b)} 2%.~~

(b) The first \$10,000 of a final civil judgment of the district and justice court shall bear interest at the federal post judgment interest rate as of January 1 of each year, plus 10%.

(b) (c) The postjudgment interest rate in effect at the time of the judgment shall

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remain the interest rate for the duration of the judgment.

~~[(c)]~~ [(d)] The interest on criminal judgments shall be calculated on the total amount of the judgment.

~~[(d)]~~ [(e)] Interest paid on state revenue shall be deposited in accordance with Section 63A-3-505.

~~[(e)]~~ [(f)] Interest paid on revenue to a county or municipality shall be paid to the general fund of the county or municipality.

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Legislative Review Note

~~as of 2-26-14 2:02 PM~~

~~Office of Legislative Research and General Counsel~~