

INTEREST RATES AMENDMENTS

2019 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Curtis S. Bramble

House Sponsor: _____

LONG TITLE

General Description:

This bill amends interest rate provisions in Title 15, Contracts and Obligations in General.

Highlighted Provisions:

This bill:
▶ amends provisions regarding interest rates, including contracted and legal interest rates.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

15-1-1, as last amended by Laws of Utah 1989, Chapter 79

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

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

15-1-1. Interest rates -- Contracted rate -- Legal rate.

(1) The parties to a lawful written, verbal, or implied contract may agree upon any rate of interest for the loan or forbearance of any money, goods, services, or chose in action that is



28 the subject of their contract.

29 (2) Unless the parties to a lawful written, verbal, or implied contract expressly specify
30 a different rate of interest, the legal rate of interest for the loan or forbearance of any money,
31 goods, services, or chose in action [~~shall be~~] is 10% per annum.

32 (3) Nothing in this section may be construed in any way to affect any penalty or interest
33 charge that by law applies to delinquent or other taxes or to any contract or obligations made
34 before May 14, 1981.