

**Senator Curtis S. Bramble** proposes the following substitute bill:

**INTEREST RATES AMENDMENTS**

2019 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Curtis S. Bramble**

House Sponsor: Craig Hall

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**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

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*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.**



26 (1) The parties to a lawful written, verbal, or implied contract may agree upon any rate  
27 of interest for the contract, including a contract for services, a loan or forbearance of any  
28 money, goods, or services, or [~~chase in action that is the subject of their contract~~] a claim for  
29 breach of contract.

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

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