

SB0257S01 compared with SB0257

~~text~~ shows text that was in SB0257 but was deleted in SB0257S01.

Inserted text shows text that was not in SB0257 but was inserted into SB0257S01.

DISCLAIMER: This document is provided to assist you in your comparison of the two bills. Sometimes this automated comparison will NOT be completely accurate. Therefore, you need to read the actual bills. This automatically generated document could contain inaccuracies caused by: limitations of the compare program; bad input data; or other causes.

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: _____

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:

SB0257S01 compared with SB0257

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 contract, including a contract for services, a loan or forbearance of any money, goods, or services, or ~~[chase in action that is the subject of their contract]~~ a claim for breach of contract.

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

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