

ENROLLED

CS/HB 567, Engrossed 1

2011 Legislature

1                                   A bill to be entitled  
 2           An act relating to judgment interest; amending s. 55.03,  
 3           F.S.; requiring annual adjustments to the rate of interest  
 4           payable on judgments; providing exceptions; revising the  
 5           calculation of the interest rate; amending s. 717.1341,  
 6           F.S.; conforming provisions to changes made by the act;  
 7           providing an effective date.

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 9   Be It Enacted by the Legislature of the State of Florida:

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 11           Section 1. Subsections (1), (2), and (3) of section 55.03,  
 12   Florida Statutes, are amended to read:

13           55.03 Judgments; rate of interest, generally.—

14           (1) On December 1, March 1, June 1, and September 1 of  
 15   each year, the Chief Financial Officer shall set the rate of  
 16   interest that shall be payable on judgments or decrees for the  
 17   calendar quarter ~~year~~ beginning January 1 and adjust the rate  
 18   quarterly on April 1, July 1, and October 1 by averaging the  
 19   discount rate of the Federal Reserve Bank of New York for the  
 20   preceding 12 months ~~year~~, then adding 400 ~~500~~ basis points to  
 21   the averaged federal discount rate. The Chief Financial Officer  
 22   shall inform the clerk of the courts and chief judge for each  
 23   judicial circuit of the rate that has been established for the  
 24   upcoming quarter ~~year~~. The interest rate established by the  
 25   Chief Financial Officer shall take effect on the first day  
 26   ~~January 1~~ of each following calendar quarter ~~year~~. Judgments  
 27   obtained on or after January 1, 1995, shall use the previous  
 28   statutory rate for time periods before January 1, 1995, for

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29 | which interest is due and shall apply the rate set by the Chief  
 30 | Financial Officer for time periods after January 1, 1995, for  
 31 | which interest is due. Nothing contained herein shall affect a  
 32 | rate of interest established by written contract or obligation.

33 | (2) Any judgment for money damages or order for a judicial  
 34 | sale and any process or writ directed to a sheriff for execution  
 35 | shall bear, on its face, the rate of interest that is payable on  
 36 | the judgment. The rate of interest stated in the judgment, as  
 37 | adjusted in subsection (3), accrues on the judgment until it is  
 38 | paid.

39 | (3) The interest rate is established at the time a  
 40 | judgment is obtained and such interest rate shall be adjusted  
 41 | annually on January 1 of each year in accordance with the  
 42 | interest rate in effect on that date as set by the Chief  
 43 | Financial Officer ~~remain the same~~ until the judgment is paid,  
 44 | except for judgments entered by the clerk of the court pursuant  
 45 | to ss. 55.141, 61.14, 938.29, and 938.30, which shall not be  
 46 | adjusted annually.

47 | Section 2. Subsection (1) of section 717.1341, Florida  
 48 | Statutes, is amended to read:

49 | 717.1341 Invalid claims, recovery of property, interest  
 50 | and penalties.—

51 | (1) (a) No person shall receive unclaimed property that the  
 52 | person is not entitled to receive. Any person who receives, or  
 53 | assists another person to receive, unclaimed property that the  
 54 | person is not entitled to receive is strictly, jointly,  
 55 | personally, and severally liable for the unclaimed property and  
 56 | shall immediately return the property, or the reasonable value

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57 | of the property if the property has been damaged or disposed of,  
58 | to the department plus interest at the rate set ~~annually~~ in  
59 | accordance with s. 55.03(1). Assisting another person to receive  
60 | unclaimed property includes executing a claim form on the  
61 | person's behalf.

62 |       (b)1. In the case of stocks or bonds which have been sold,  
63 | the proceeds from the sale shall be returned to the department  
64 | plus any dividends or interest received thereon plus an amount  
65 | equal to the brokerage fee plus interest at a rate set ~~annually~~  
66 | in accordance with s. 55.03(1) on the proceeds from the sale of  
67 | the stocks or bonds, the dividends or interest received, and the  
68 | brokerage fee.

69 |       2. In the case of stocks or bonds which have not been  
70 | sold, the stocks or bonds and any dividends or interest received  
71 | thereon shall be returned to the department, together with  
72 | interest on the dividends or interest received, at a rate set  
73 | ~~annually~~ in accordance with s. 55.03(1) of the value of the  
74 | property.

75 |       Section 3. This act shall take effect July 1, 2011.