



611164

LEGISLATIVE ACTION

Senate

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House

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05/06/2011 03:13 PM

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Senator Bogdanoff moved the following:

Senate Amendment (with title amendment)

Delete lines 18 - 58

and insert:

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

55.03 Judgments; rate of interest, generally.—

(1) On December 1, March 1, June 1, and September 1 of each year, the Chief Financial Officer shall set the rate of interest that shall be payable on judgments or decrees for the calendar quarter ~~year~~ beginning January 1 and adjust the rate quarterly on April 1, July 1, and October 1 by averaging the discount rate of the Federal Reserve Bank of New York for the preceding 12



611164

14 months ~~year~~, then adding 400 ~~500~~ basis points to the averaged
15 federal discount rate. The Chief Financial Officer shall inform
16 the clerk of the courts and chief judge for each judicial
17 circuit of the rate that has been established for the upcoming
18 quarter ~~year~~. The interest rate established by the Chief
19 Financial Officer shall take effect on the first day ~~January 1~~
20 of each following calendar quarter ~~year~~. Judgments obtained on
21 or after January 1, 1995, shall use the previous statutory rate
22 for time periods before January 1, 1995, for which interest is
23 due and shall apply the rate set by the Chief Financial Officer
24 for time periods after January 1, 1995, for which interest is
25 due. This section does not ~~Nothing contained herein shall~~ affect
26 a rate of interest established by written contract or
27 obligation.

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

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

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42 ===== T I T L E A M E N D M E N T =====



611164

43 And the title is amended as follows:
44 Delete lines 3 - 12
45 and insert:
46 55.03, F.S.; requiring annual adjustments to the rate
47 of interest payable on judgments; providing
48 exceptions; revising the calculation of the interest
49 rate; amending s. 717.1341, F.S.;