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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/30/2011	.	
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The Committee on Governmental Oversight and Accountability
(Bogdanoff) recommended the following:

Senate Amendment (with title amendment)

Delete lines 15 - 38

and insert:

Section 1. Section 55.03, Florida Statutes, is 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, April 1, July 1, and October 1
by averaging the discount rate of the Federal Reserve Bank of



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13 New York for the preceding 12 months ~~year~~, then adding 400 ~~500~~
14 basis points to the averaged federal discount rate. The Chief
15 Financial Officer shall inform the clerk of the courts and chief
16 judge for each judicial circuit of the rate that has been
17 established for the upcoming year. The interest rate established
18 by the Chief Financial Officer shall take effect on the first
19 day ~~January 1~~ of each following calendar quarter ~~year~~. Judgments
20 obtained on or after January 1, 1995, shall use the previous
21 statutory rate for time periods before January 1, 1995, for
22 which interest is due and shall apply the rate set by the Chief
23 Financial Officer for time periods after January 1, 1995, for
24 which interest is due. This section does not ~~Nothing contained~~
25 ~~herein shall~~ affect a rate of interest established by written
26 contract or obligation.

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

33 (3) The interest rate is established at the time a judgment
34 is obtained, and such interest rate shall be adjusted quarterly
35 in accordance with the interest rate set each quarter by the
36 Chief Financial Officer ~~remain the same~~ until the judgment is
37 paid.

38 (4) A sheriff is ~~shall~~ not be required to docket and index
39 or collect on any process, writ, judgment, or decree, described
40 in subsection (2), and entered after the effective date of this
41 act, unless such process, writ, judgment, or decree indicates



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42 the rate of interest. For purposes of this subsection, if the
43 process, writ, judgment, or decree refers to the statutory rate
44 of interest described in subsection (1), such reference shall be
45 deemed to indicate the rate of interest.

46

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

48 And the title is amended as follows:

49

50 Delete lines 3 - 9

51 and insert:

52 55.03, F.S.; requiring the Chief Financial Officer to
53 set the rate of interest payable on judgments or
54 decrees for the calendar quarter on certain specified
55 dates; revising the calculation of the interest rate;
56 specifying the dates the rate of interest established
57 by the Chief Financial Officer is to take effect;
58 providing that the rate of interest is established at
59 the time a judgment is obtained; requiring that such
60 interest rate be adjusted quarterly in accordance with
61 a certain interest rate;