



915130

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/14/2011	.	
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	.	
	.	

The Committee on Judiciary (Bogdanoff) recommended the following:

Senate Amendment (with title amendment)

Delete lines 14 - 31
and insert:

(1) On the first day of the month of each calendar quarter
~~December 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~~ by
averaging the discount rate of the Federal Reserve Bank of New
York for the preceding 12 months ~~year,~~ then adding 300 ~~500~~ basis
points to the averaged federal discount rate. The Chief



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13 Financial Officer shall inform the clerk of the courts and chief
14 judge for each judicial circuit of the rate that has been
15 established ~~for the upcoming year. The interest rate established~~
16 ~~by the Chief Financial Officer shall take effect on January 1 of~~
17 ~~each following year.~~ Judgments obtained on or after January 1,
18 1995, shall use the previous statutory rate for time periods
19 before January 1, 1995, for which interest is due and shall
20 apply the rate set by the Chief Financial Officer for time
21 periods after January 1, 1995, for which interest is due.
22 Nothing contained herein shall affect a rate of interest
23 established by written contract or obligation.

24
25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27
28 Delete line 5
29 and insert:

30
31 calculation of the interest rate; removing provisions
32 relating to the date the interest rate established by
33 the Chief Financial Officer is to take effect;
34 amending s.