

By Senator Bogdanoff

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

8
9 Be It Enacted by the Legislature of the State of Florida:

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11 Section 1. Subsection (1) of section 55.03, Florida
12 Statutes, is amended to read:

13 55.03 Judgments; rate of interest, generally.—

14 (1) On December 1 of each year, the Chief Financial Officer
15 shall set the rate of interest that shall be payable on
16 judgments or decrees for the year beginning January 1 and adjust
17 the rate quarterly on April 1, July 1, and October 1 by
18 averaging the discount rate of the Federal Reserve Bank of New
19 York for the preceding 12 months ~~year~~, then adding 300 ~~500~~ basis
20 points to the averaged federal discount rate. The Chief
21 Financial Officer shall inform the clerk of the courts and chief
22 judge for each judicial circuit of the rate that has been
23 established for the upcoming year. The interest rate established
24 by the Chief Financial Officer shall take effect on January 1 of
25 each following year. Judgments obtained on or after January 1,
26 1995, shall use the previous statutory rate for time periods
27 before January 1, 1995, for which interest is due and shall
28 apply the rate set by the Chief Financial Officer for time
29 periods after January 1, 1995, for which interest is due.

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30 Nothing contained herein shall affect a rate of interest
31 established by written contract or obligation.

32 Section 2. Subsection (1) of section 717.1341, Florida
33 Statutes, is amended to read:

34 717.1341 Invalid claims, recovery of property, interest and
35 penalties.—

36 (1) (a) No person shall receive unclaimed property that the
37 person is not entitled to receive. Any person who receives, or
38 assists another person to receive, unclaimed property that the
39 person is not entitled to receive is strictly, jointly,
40 personally, and severally liable for the unclaimed property and
41 shall immediately return the property, or the reasonable value
42 of the property if the property has been damaged or disposed of,
43 to the department plus interest at the rate set ~~annually~~ in
44 accordance with s. 55.03(1). Assisting another person to receive
45 unclaimed property includes executing a claim form on the
46 person's behalf.

47 (b)1. In the case of stocks or bonds which have been sold,
48 the proceeds from the sale shall be returned to the department
49 plus any dividends or interest received thereon plus an amount
50 equal to the brokerage fee plus interest at a rate set ~~annually~~
51 in accordance with s. 55.03(1) on the proceeds from the sale of
52 the stocks or bonds, the dividends or interest received, and the
53 brokerage fee.

54 2. In the case of stocks or bonds which have not been sold,
55 the stocks or bonds and any dividends or interest received
56 thereon shall be returned to the department, together with
57 interest on the dividends or interest received, at a rate set
58 ~~annually~~ in accordance with s. 55.03(1) of the value of the

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59 property.

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