By the Committee on Judiciary; and 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; removing provisions
6   relating to the date the interest rate established by
7   the Chief Financial Officer is to take effect;
8   providing for the annual adjustment of the interest
9   rate established at the time a judgment is obtained;
10   amending s. 717.1341, F.S.; conforming provisions to
11   changes made by the act; providing an effective date.
12
13 Be It Enacted by the Legislature of the State of Florida:
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15   Section 1. Subsections (1) and (3) of section 55.03,
16 Florida Statutes, are amended to read:
17   55.03 Judgments; rate of interest, generally.—
18   (1) On the first day of the month of each calendar quarter
19 December 1 of each year, the Chief Financial Officer shall set
20 the rate of interest that shall be payable on judgments or
21 decrees for the calendar quarter year beginning January 1 by
22 averaging the discount rate of the Federal Reserve Bank of New
23 York for the preceding 12 months year, then adding 450 500 basis
24 points to the averaged federal discount rate. The Chief
25 Financial Officer shall inform the clerk of the courts and chief
26 judge for each judicial circuit of the rate that has been
27 established for the upcoming year. The interest rate established
28 by the Chief Financial Officer shall take effect on January 1 of
29 each following year. Judgments obtained on or after January 1,

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30 1995, shall use the previous statutory rate for time periods
31 before January 1, 1995, for which interest is due and shall
32 apply the rate set by the Chief Financial Officer for time
33 periods after January 1, 1995, for which interest is due.
34 Nothing contained herein shall affect a rate of interest
35 established by written contract or obligation.
36   (3) The interest rate established at the time a judgment is
37 obtained shall be adjusted annually remain the same until the
38 judgment is paid.
39   Section 2. Subsection (1) of section 717.1341, Florida
40 Statutes, is amended to read:
41   717.1341 Invalid claims, recovery of property, interest and
42 penalties.—
43   (1)(a) No person shall receive unclaimed property that the
44 person is not entitled to receive. Any person who receives, or
45 assists another person to receive, unclaimed property that the
46 person is not entitled to receive is strictly, jointly,
47 personally, and severally liable for the unclaimed property and
48 shall immediately return the property, or the reasonable value
49 of the property if the property has been damaged or disposed of,
50 to the department plus interest at the rate set annually in
51 accordance with s. 55.03(1). Assisting another person to receive
52 unclaimed property includes executing a claim form on the
53 person's behalf.
54   (b)1. In the case of stocks or bonds which have been sold,
55 the proceeds from the sale shall be returned to the department
56 plus any dividends or interest received thereon plus an amount
57 equal to the brokerage fee plus interest at a rate set annually
58 in accordance with s. 55.03(1) on the proceeds from the sale of

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59 the stocks or bonds, the dividends or interest received, and the
60 brokerage fee.
61   2. In the case of stocks or bonds which have not been sold,
62 the stocks or bonds and any dividends or interest received
63 thereon shall be returned to the department, together with
64 interest on the dividends or interest received, at a rate set
65 ~~annually~~ in accordance with s. 55.03(1) of the value of the
66 property.
67   Section 3. This act shall take effect July 1, 2011.