

By the Committees on Governmental Oversight and Accountability;
and Judiciary; and Senator Bogdanoff

585-03551-11

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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 the Chief Financial Officer to
4 set the rate of interest payable on judgments or
5 decrees for the calendar quarter on certain specified
6 dates; revising the calculation of the interest rate;
7 specifying the dates the rate of interest established
8 by the Chief Financial Officer is to take effect;
9 providing that the rate of interest is established at
10 the time a judgment is obtained; requiring that such
11 interest rate be adjusted quarterly in accordance with
12 a certain interest rate; amending s. 717.1341, F.S.;
13 conforming provisions to changes made by the act;
14 providing an effective date.

15
16 Be It Enacted by the Legislature of the State of Florida:

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18 Section 1. Section 55.03, Florida Statutes, is amended to
19 read:

20 55.03 Judgments; rate of interest, generally.—

21 (1) On December 1, March 1, June 1, and September 1 of each
22 year, the Chief Financial Officer shall set the rate of interest
23 that shall be payable on judgments or decrees for the calendar
24 quarter ~~year~~ beginning January 1, April 1, July 1, and October 1
25 by averaging the discount rate of the Federal Reserve Bank of
26 New York for the preceding 12 months ~~year~~, then adding 400 ~~500~~
27 basis points to the averaged federal discount rate. The Chief
28 Financial Officer shall inform the clerk of the courts and chief
29 judge for each judicial circuit of the rate that has been

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30 established for the upcoming year. The interest rate established
31 by the Chief Financial Officer shall take effect on the first
32 day January 1 of each following calendar quarter ~~year~~. Judgments
33 obtained on or after January 1, 1995, shall use the previous
34 statutory rate for time periods before January 1, 1995, for
35 which interest is due and shall apply the rate set by the Chief
36 Financial Officer for time periods after January 1, 1995, for
37 which interest is due. This section does not ~~Nothing contained~~
38 ~~herein shall~~ affect a rate of interest established by written
39 contract or obligation.

40 (2) Any judgment for money damages or order for a judicial
41 sale and any process or writ directed to a sheriff for execution
42 shall bear, on its face, the rate of interest that is payable on
43 the judgment. The rate of interest stated in the judgment, as
44 adjusted in subsection (3), accrues on the judgment until it is
45 paid.

46 (3) The interest rate is established at the time a judgment
47 is obtained, and such interest rate shall be adjusted quarterly
48 in accordance with the interest rate set each quarter by the
49 Chief Financial Officer ~~remain the same~~ until the judgment is
50 paid.

51 (4) A sheriff is ~~shall~~ not be required to docket and index
52 or collect on any process, writ, judgment, or decree, described
53 in subsection (2), and entered after the effective date of this
54 act, unless such process, writ, judgment, or decree indicates
55 the rate of interest. For purposes of this subsection, if the
56 process, writ, judgment, or decree refers to the statutory rate
57 of interest described in subsection (1), such reference shall be
58 deemed to indicate the rate of interest.

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

61 717.1341 Invalid claims, recovery of property, interest and
62 penalties.—

63 (1) (a) No person shall receive unclaimed property that the
64 person is not entitled to receive. Any person who receives, or
65 assists another person to receive, unclaimed property that the
66 person is not entitled to receive is strictly, jointly,
67 personally, and severally liable for the unclaimed property and
68 shall immediately return the property, or the reasonable value
69 of the property if the property has been damaged or disposed of,
70 to the department plus interest at the rate set ~~annually~~ in
71 accordance with s. 55.03(1). Assisting another person to receive
72 unclaimed property includes executing a claim form on the
73 person's behalf.

74 (b)1. In the case of stocks or bonds which have been sold,
75 the proceeds from the sale shall be returned to the department
76 plus any dividends or interest received thereon plus an amount
77 equal to the brokerage fee plus interest at a rate set ~~annually~~
78 in accordance with s. 55.03(1) on the proceeds from the sale of
79 the stocks or bonds, the dividends or interest received, and the
80 brokerage fee.

81 2. In the case of stocks or bonds which have not been sold,
82 the stocks or bonds and any dividends or interest received
83 thereon shall be returned to the department, together with
84 interest on the dividends or interest received, at a rate set
85 ~~annually~~ in accordance with s. 55.03(1) of the value of the
86 property.

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