

1 SB207
2 128686-3
3 By Senator Ward
4 RFD: Judiciary
5 First Read: 10-MAR-11

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4 ENGROSSED

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7 A BILL
8 TO BE ENTITLED
9 AN ACT

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11 To amend Section 8-8-10, Code of Alabama 1975,
12 relating to the interest on money judgments, to provide that
13 judgments, other than judgments based on a contract action,
14 would bear interest from the date of entry of the judgment at
15 a rate equal to 7.5 percent; and to provide that post-judgment
16 interest would be computed daily to the date of payment, and
17 compounded annually.

18 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

19 Section 1. Section 8-8-10, Code of Alabama 1975, is
20 amended to read as follows:

21 "§8-8-10.

22 "(a) Judgments for the payment of money, other than
23 costs, if based upon a contract action, bear interest from the
24 day of the cause of action, at the same rate of interest as
25 stated in ~~said~~ the contract; all other judgments shall bear
26 interest at the rate of ~~12~~ 7.5 percent per annum, the
27 provisions of Section 8-8-1 to the contrary notwithstanding;

1 provided, that fees allowed a trustee, executor,
2 administrator, or attorney and taxed as a part of the cost of
3 the proceeding shall bear interest at a like rate from the day
4 of entry.

5 "(b) This section shall apply to all judgments
6 entered on and after the effective date of the act adding this
7 subsection."

8 Section 2. This act shall become effective on the
9 first day of the third month following its passage and
10 approval by the Governor, or its otherwise becoming law.

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Senate

Read for the first time and referred to the Senate
committee on Judiciary..... 10-MAR-11

Read for the second time and placed on the calen-
dar with 1 substitute and..... 06-APR-11

Read for the third time and passed as amended 19-APR-11

Yeas 30
Nays 3
Abstaining 1

Patrick Harris
Secretary