

Substitute for SENATE BILL No. 359

By Committee on Judiciary

3-19

1 AN ACT concerning interest on judgments; amending K.S.A. 16-201 and
2 repealing the existing section.

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4 *Be it enacted by the Legislature of the State of Kansas:*

5 New Section 1. All creditors, other than those provided for by K.S.A.
6 16-201, and amendments thereto, shall be allowed an interest rate as
7 provided for by K.S.A. 16-204, and amendments thereto, except that a
8 court shall not award prejudgment interest on any unliquidated, punitive,
9 exemplary or future damages that are found by the trier of fact. As used in
10 this section, "future damages" means those damages that will be incurred
11 after the date of the judgment and includes, but is not limited to, the costs
12 of any injunctive or equitable relief that will be provided after the date of
13 judgment. For the purposes of this section, liquidated damages include, but
14 are not limited to, damages that are awarded in a jury verdict.

15 Sec. 2. K.S.A. 16-201 is hereby amended to read as follows: 16-201.
16 Creditors shall be allowed to receive interest at the rate of ~~ten percent~~ 10%
17 *per annum*, when no other rate of interest is agreed upon, *for claims based*
18 *on contract or worthless check pursuant to K.S.A. 60-2610 or K.S.A. 60-*
19 *2611, and amendments thereto*, for any money after it becomes due; for
20 money lent or money due on settlement of account, from the day of
21 liquidating the account and ascertaining the balance; for money received
22 for the use of another and retained without the owner's knowledge of the
23 receipt; for money due and withheld by an unreasonable and vexatious
24 delay of payment or settlement of accounts; for all other money due and to
25 become due for the forbearance of payment whereof an express promise to
26 pay interest has been made; and for money due from corporations and
27 individuals to their daily or monthly employees, from and after the end of
28 each month, unless paid within ~~fifteen~~ 15 days thereafter.

29 Sec. 3. K.S.A. 16-201 is hereby repealed.

30 Sec. 4. This act shall take effect and be in force from and after its
31 publication in the Kansas register.