

HOUSE No. 1253

The Commonwealth of Massachusetts

PRESENTED BY:

Tackey Chan

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act regulating the payment of interest.

PETITION OF:

NAME:

Tackey Chan

DISTRICT/ADDRESS:

2nd Norfolk

HOUSE No. 1253

By Mr. Chan of Quincy, a petition (accompanied by bill, House, No. 1253) of Tackey Chan relative to the payment of interest after arbitration. The Judiciary.

The Commonwealth of Massachusetts

In the Year Two Thousand Thirteen

An Act regulating the payment of interest.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 10 of chapter 251 of the General Laws, as appearing in the 2008
2 Official Edition, is hereby amended by inserting after the first paragraph the following three
3 paragraphs:

4 Unless otherwise provided in the agreement to arbitrate, all awards not paid within
5 twenty days after delivery of the award shall bear interest from the date of the award at the rate
6 allowed under General Laws c. 231, §6H.

7 If any party establishes that the amount of the award was tendered within twenty days of
8 the receipt of the award no interest shall be allowed in any proceeding.

9 Unless otherwise provided in the agreement to arbitrate, the unconditional acceptance of
10 the full amount of any award shall be prima facie evidence that any claim for interest on the
11 award has been accorded and satisfied.

12 SECTION 2. Section 11 of chapter 251 of the General Laws, as appearing in the 2008
13 Official Edition, is hereby amended by inserting after the first paragraph the following
14 paragraph:

15 Upon application of a party, the court, in addition to any other relief requested under this
16 chapter, may order any party not paying an award within twenty days to pay the interest due
17 upon the award. The court may deny the application or modify the interest rate or the date when
18 interest shall accrue as provided in the agreement to arbitrate or based upon principles of law and
19 equity.