

POSTJUDGMENT INTEREST AMENDMENTS

2014 GENERAL SESSION

STATE OF UTAH

Chief Sponsor: Curtis S. Bramble

House Sponsor: _____

LONG TITLE

General Description:

This bill increases the postjudgment interest rate.

Highlighted Provisions:

This bill:

- ▶ increases the postjudgment interest rate addition from 2% to 10%.

Money Appropriated in this Bill:

None

Other Special Clauses:

None

Utah Code Sections Affected:

AMENDS:

15-1-4, as last amended by Laws of Utah 2011, Chapter 79

Be it enacted by the Legislature of the state of Utah:

Section 1. Section **15-1-4** is amended to read:

15-1-4. Interest on judgments.

(1) As used in this section, "federal postjudgment interest rate" means the interest rate established for the federal court system under 28 U.S.C. Sec. 1961, as amended.

(2) (a) Except as provided in Subsection (2)(b), a judgment rendered on a lawful contract shall conform to the contract and shall bear the interest agreed upon by the parties,



28 which shall be specified in the judgment.

29 (b) A judgment rendered on a deferred deposit loan subject to Title 7, Chapter 23,
30 Check Cashing and Deferred Deposit Lending Registration Act, shall bear interest at the rate
31 imposed under Subsection (3) on an amount not exceeding the sum of:

32 (i) the total of the principal balance of the deferred deposit loan;

33 (ii) interest at the rate imposed by the deferred deposit loan agreement for a period not
34 exceeding 10 weeks as provided in Subsection 7-23-401(4);

35 (iii) costs;

36 (iv) attorney fees; and

37 (v) other amounts allowed by law and ordered by the court.

38 (3) (a) Except as otherwise provided by law, other civil and criminal judgments of the
39 district court and justice court shall bear interest at the federal postjudgment interest rate as of
40 January 1 of each year, plus [~~2%~~] 10%.

41 (b) The postjudgment interest rate in effect at the time of the judgment shall remain the
42 interest rate for the duration of the judgment.

43 (c) The interest on criminal judgments shall be calculated on the total amount of the
44 judgment.

45 (d) Interest paid on state revenue shall be deposited in accordance with Section
46 63A-3-505.

47 (e) Interest paid on revenue to a county or municipality shall be paid to the general
48 fund of the county or municipality.

Legislative Review Note
as of 2-26-14 2:02 PM

Office of Legislative Research and General Counsel