

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact §§ 6.1-330.53, 6.1-330.54 and 8.01-382 of the Code of Virginia, relating*
3 *to interest rates.*

4 [H 1460]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That §§ 6.1-330.53, 6.1-330.54 and 8.01-382 of the Code of Virginia are amended and reenacted**
8 **as follows:**

9 § 6.1-330.53. Legal rate of interest; when legal rate implied.

10 The legal rate of interest shall be an annual rate of ~~eight~~ six percent. Except as provided in
11 subsection (b) of § 8.3A-112 and § 6.1-330.54, the legal rate of interest shall be implied where there is
12 an obligation to pay interest and no express contract to pay interest at a specified rate.

13 § 6.1-330.54. Judgment rate of interest.

14 The judgment rate of interest shall be an annual rate of ~~nine~~ six percent, except that a money
15 judgment entered in an action arising from a contract shall carry interest at the rate lawfully charged on
16 such contract, or at ~~nine~~ six percent annually, whichever is higher. ~~Interest at the judgment rate, where~~
17 ~~no rate is fixed by the contract, shall apply to both~~ *If the contract or other instrument does not fix an*
18 *interest rate, the court shall apply the judgment rate of six percent to calculate* prejudgment interest
19 pursuant to § 8.01-382 and to *calculate* post-judgment interest.20 § 8.01-382. Verdict, judgment or decree to fix period at which interest begins; judgment or decree for
21 interest.22 In any action at law or suit in equity, the verdict of the jury, or if no jury the judgment or decree of
23 the court, may provide for interest on any principal sum awarded, or any part thereof, and fix the period
24 at which the interest shall commence. The judgment or decree entered shall provide for such interest
25 until such principal sum be paid. If a judgment or decree be rendered which does not provide for
26 interest, the judgment or decree awarded *or jury verdict* shall bear interest *at the judgment rate of*
27 *interest as provided for in § 6.1-330.54* from its date of entry; ~~at the rate as provided in § 6.1-330.54,~~
28 ~~and judgment or decree entered accordingly; provided, if the judgment entered in accordance with the~~
29 ~~verdict of a jury does not provide for interest, interest shall commence~~ *or* from the date that the *jury*
30 verdict was rendered. Notwithstanding the provisions of this section, any judgment entered for a sum
31 due under a negotiable instrument, as defined by § 8.3A-104, shall provide for interest on the principal
32 sum in accordance with § 8.3A-112 at the rate specified in the instrument. If no such rate is specified,
33 interest on the principal sum shall be at the *judgment* rate provided in § 6.1-330.54.

ENROLLED

HB1460ER