

2004 SESSION

INTRODUCED

047052364

HOUSE BILL NO. 260

Offered January 14, 2004

Prefiled January 8, 2004

A BILL to amend and reenact § 6.1-330.54 of the Code of Virginia, relating to interest rates on judgments.

Patron—Jones, D.C. (By Request)

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 6.1-330.54 of the Code of Virginia is amended and reenacted as follows:

§ 6.1-330.54. Judgment rate of interest.

The judgment rate of interest shall be an annual rate of ~~nine~~ six percent, except that a money judgment entered in an action arising from a contract shall carry interest at the rate lawfully charged on such contract, or at ~~nine~~ six percent annually, whichever is higher. ~~Interest at the judgment rate, where no rate is fixed by the contract, shall apply to both prejudgment interest pursuant to § 8.01-382 and to post-judgment interest. If the contract or other instrument does not fix an interest rate, the court shall apply the judgment rate of six percent to calculate prejudgment interest pursuant to § 8.01-382 and to calculate post-judgment interest.~~

INTRODUCED

HB260