

2004 SESSION

INTRODUCED

045499720

SENATE BILL NO. 144

Offered January 14, 2004

Prefiled January 12, 2004

A BILL to amend and reenact § 6.1-330.54 of the Code of Virginia, relating to judgment rate of interest.

Patron—Cuccinelli

Referred to Committee on Commerce and Labor

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 percent~~ *the prime rate plus two percent set as of the July 1 immediately prior to the date of judgment*, 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 percent annually~~ *the prime rate plus two percent set as of the July 1 immediately prior to the date of judgment*, 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.

INTRODUCED

SB144