

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.

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SB144