

State Corporation Commission 2004 Fiscal Impact Statement

1. Bill Number HB1460

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Reese

3. Committee Courts of Justice

4. Title Rates of interest.

5. Summary/Purpose:

Rates of interest. Provides that the judgment and legal rates of interest both are lowered from the current rate of nine percent to seven percent, to reflect current market realities. Clarifies that where the relevant contract or instrument is silent and the court or jury has not set the interest rate, the same rate is applied for prejudgment and post-judgment interest.

6. No fiscal impact on state agencies

7. Budget amendment necessary: No.

8. Fiscal implications: None on state agencies

9. Specific agency or political subdivisions affected: State Corporation Commission's Bureau of Financial Institutions.

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 01-28-04 E. J. Face, Jr.

cc: Secretary of Commerce and Trade