

## 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**    Passed Both Houses

**4. Title**           Rates of interest.

**5. Summary/Purpose:**

Rates of interest. Provides that the legal and judgment rates of interest both are lowered from the current rate of eight and nine percent respectively to six 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:** The bill incorporates House Bill 260.

**Date:** 03-16-04 E. J. Face, Jr.

cc: Secretary of Commerce and Trade