

## State Corporation Commission 2004 Fiscal Impact Statement

**1. Bill Number** HB260

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed

**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Jones, D.C.

**3. Committee**   Courts of Justice

**4. Title**         Judgment rate of interest.

**5. Summary/Purpose:**

Judgment rate of interest. Clarifies that the judgment rate of interest, where the relevant contract or instrument is silent and the court or jury has not set the interest rate, is the same for pre- and post-judgment interest. The judgment rate is lowered from its current rate of nine percent to six percent, to reflect current market realities. This rate of interest applies in civil actions, and is used to calculate child support arrearages pursuant to § 20-78.2.

**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:** None noted at this time.

**11. Other comments:** None.

**Date:** 01/13/04 / EJF, Jr.

cc: Secretary of Commerce and Trade