

VIRGINIA ACTS OF ASSEMBLY -- 2005 SESSION

CHAPTER 455

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

[H 2010]

Approved March 21, 2005

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 six percent, 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 six percent annually, whichever is higher. If the contract or other instrument does not fix an interest rate, the court shall apply the judgment rate of six percent to calculate prejudgment interest pursuant to § 8.01-382 and to calculate post-judgment interest. *The rate of interest for a judgment shall be the judgment rate of interest in effect at the time of entry of the judgment and shall not be affected by any subsequent changes to the rate of interest stated in this section.*