

2008 SESSION

INTRODUCED

080493806

HOUSE BILL NO. 882

Offered January 9, 2008

Prefiled January 8, 2008

A *BILL to amend and reenact § 8.01-382 of the Code of Virginia, relating to collection of interest on administrative orders.*

Patron—Loupassi

Referred to Committee for Courts of Justice

Be it enacted by the General Assembly of Virginia:

1. That § 8.01-382 of the Code of Virginia is amended and reenacted as follows:

§ 8.01-382. Verdict, judgment or decree to fix period at which interest begins; final order; judgment or decree for interest.

In any *Administrative Process Act* (§ 2.2-4000 *et seq.*) *action or* action at law or suit in equity, the *final order*, verdict of the jury, or if no jury the judgment or decree of the court, may provide for interest on any principal sum awarded, or any part thereof, and fix the period at which the interest shall commence. The *final order*, judgment or decree entered shall provide for such interest until such principal sum be paid. If a *final order*, judgment or decree be rendered which does not provide for interest, the *final order*, judgment or decree awarded or jury verdict shall bear interest at the judgment rate of interest as provided for in § 6.1-330.54 from its date of entry or from the date that the jury verdict was rendered. Notwithstanding the provisions of this section, any judgment entered for a sum due under a negotiable instrument, as defined by § 8.3A-104, shall provide for interest on the principal sum in accordance with § 8.3A-112 at the rate specified in the instrument. If no such rate is specified, interest on the principal sum shall be at the judgment rate provided in § 6.1-330.54.

INTRODUCED

HB882