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SENATE BILL NO. 197

Offered January 8, 2014

Prefiled January 3, 2014

*A BILL to amend and reenact § 6.2-302 of the Code of Virginia, relating to judgment rate of interest.*Patron—Puckett

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 6.2-302 of the Code of Virginia is amended and reenacted as follows:****§ 6.2-302. Judgment rate of interest.**

A. The judgment rate of interest shall be an annual rate of six percent, except that a money judgment entered *prior to July 1, 2014*, 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, *and that a money judgment entered on or after July 1, 2014, in an action arising from a contract shall carry interest at the rate lawfully charged on such contract until the date of judgment and six percent thereafter.*

B. 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.

C. The rate of interest for a judgment shall be the judgment rate of interest in effect at the time of entry of the judgment on any amounts for which judgment is entered and shall not be affected by any subsequent changes to the rate of interest stated in this section.

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