

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** SB197

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron:** Puckett

**3. Committee:** Commerce and Labor

**4. Title:** Judgment rate of interest, cap.

**5. Summary:** Judgment rate of interest, cap. Provides that the interest rate on a money judgment entered on or after July 1, 2014, in an action arising from a contract shall be the rate provided by the contract until the judgment date and six percent thereafter. Currently, the judgment rate of interest for a money judgment is the rate provided by the contract or six percent, whichever is higher.

**6. Budget Amendment Necessary:** No

**7. Fiscal Impact Estimates:** None on the State Corporation Commission.

**8. Fiscal Implications:** None.

**9. Specific Agency or Political Subdivisions Affected:** Virginia State Corporation Commission and the Commission's Bureau of Financial Institutions

**10. Technical Amendment Necessary:** No.

**11. Other Comments:** None.

1/9/14

E. J. Face, Jr.