

HOUSE BILL NO. 95

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-SIXTH LEGISLATURE - FIRST SESSION

BY REPRESENTATIVES GRUENBERG, Thomas

Introduced: 1/28/09

Referred: Judiciary, Finance

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to stays of execution on and the postjudgment interest rate on
2 judgments greater than \$100,000 in favor of the state or a political subdivision of the
3 state."

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 * **Section 1.** AS 09.30 is amended by adding a new section to article 1 to read:

6 **Sec. 09.30.075. Security for and postjudgment interest rate on judgments**
7 **in favor of the state or a political subdivision.** (a) Unless the court orders otherwise
8 for good cause shown, if (1) a state or federal court has entered a judgment in favor of
9 the state or a political subdivision of the state in an amount greater than \$100,000; (2)
10 the judgment concerns a matter having connections with this state that are sufficient to
11 satisfy constitutional jurisdictional requirements; and (3) the judgment debtor requests
12 a stay of execution on the judgment during the pendency of an appeal or postjudgment
13 motions, the judgment debtor shall, upon requesting the stay, deposit the full amount
14 of the judgment plus the amount of postjudgment interest on the judgment, as

1 specified in the Alaska Rules of Court, in the form of cash, bond, or other security, in
2 the court where the judgment was entered or the appeal is pending.

3 (b) Postjudgment interest shall be compounded quarterly on the full amount of
4 the judgment. The postjudgment interest rate shall be the greater of

5 (1) the applicable statutory rate; or

6 (2) the rate of return on the judgment debtor's equity as shown on the
7 judgment debtor's most recent quarterly earnings report on the date of the notice of
8 appeal.

9 (c) In this section,

10 (1) "judgment" means any final administrative determination or
11 judgment entered in favor of the state or a political subdivision of the state;

12 (2) "judgment debtor" includes an affiliate of the judgment debtor.

13 * **Sec. 2.** The uncodified law of the State of Alaska is amended by adding a new section to
14 read:

15 **APPLICABILITY.** AS 09.35.075, enacted by sec. 1 of this Act, applies to a deposit
16 required for a stay of execution requested after the effective date of this Act.