

Introduced: 1/16/80
Referred: Judiciary

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 HOUSE BILL NO. 546

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act increasing post-judgment interest rates."

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

8 * Section 1. AS 09.30.070 is amended to read:

9 Sec. 09.30.070. INTEREST ON JUDGMENTS. The annual rate of inter-
10 est on judgments and decrees for the payment of money is two percentage
11 points [EIGHT PER CENT A YEAR] above the annual rate charged member
12 banks for advances by the 12th Federal Reserve District that prevailed
13 on the 25th day of the month preceding the commencement of the calendar
14 half during which the judgment or decree is rendered, except that a
15 judgment or decree founded on a contract in writing, providing for the
16 payment of interest until paid at a specified rate not exceeding the
17 legal rate of interest for that type of contract, bears interest at the
18 rate specified in the contract if the interest rate is set out in the
19 judgment or decree [, BUT IN NO EVENT MAY IT BE MORE THAN 10 PER CENT A
20 YEAR].

21 * Sec. 2. AS 09.30.070 is amended by adding a new subsection to read:

22 (b) Notice of the annual rate charged member banks for advances by
23 the 12th Federal Reserve District prevailing on the 25th day of the
24 month preceding the commencement of each calendar half required for the
25 maximum interest rate computation under (a) of this section shall be
26 provided by the Department of Commerce and Economic Development.
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