

Original sponsor: Judiciary Committee

Offered: 4/16/80  
Referred: Finance

1 IN THE HOUSE

BY THE JUDICIARY COMMITTEE

2 SENATE CS FOR CS FOR 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 prejudgment and post-judgment inter-  
7 est rates; and providing for an effective date."

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

9 \* Section 1. AS 09.30.070 is amended to read:

10 Sec. 09.30.070. INTEREST ON JUDGMENTS. The rate of interest on  
11 judgments and decrees for the payment of money is 12 [EIGHT] percent a  
12 year [, EXCEPT THAT A JUDGMENT OR DECREE FOUNDED ON A CONTRACT IN WRIT-  
13 ING, PROVIDING FOR THE PAYMENT OF INTEREST UNTIL PAID AT A SPECIFIED  
14 RATE NOT EXCEEDING THE LEGAL RATE OF INTEREST FOR THAT TYPE OF CONTRACT,  
15 BEARS INTEREST AT THE RATE SPECIFIED IN THE CONTRACT IF THE INTEREST  
16 RATE IS SET OUT IN THE JUDGMENT OR DECREE, BUT IN NO EVENT MAY IT BE  
17 MORE THAN 10 PERCENT A YEAR].

18 \* Sec. 2. AS 45.45.010(a) is amended to read:

19 (a) The rate of interest in the state is 12 [EIGHT] percent a year  
20 and no more on money after it is due except as provided in (b) of this  
21 section. [THE RATE OF INTEREST IN THE STATE IS SIX PERCENT A YEAR AND  
22 NO MORE ON (1) MONEY RECEIVED TO THE USE OF ANOTHER AND RETAINED BEYOND  
23 A REASONABLE TIME WITHOUT THE OWNER'S EXPRESS OR IMPLIED CONSENT; (2)  
24 MONEY DUE UPON THE SETTLEMENT OF MATURED ACCOUNTS FROM THE DAY THE  
25 BALANCE IS ASCERTAINED; OR (3) MONEY DUE OR TO BECOME DUE WHEN THERE IS  
26 A CONTRACT TO PAY INTEREST AND NO RATE IS SPECIFIED.]

27 \* Sec. 3. The interest rate provided in sec. 1 of this Act applies only  
28 to those judgments rendered after the effective date of this Act. The  
29 interest rate provided in sec. 2 of this Act applies only to those causes of

1 action which accrue after the effective date of this Act.

2 \* Sec. 4. This Act takes effect July 1, 1980.

3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29