MISSISSIPPI LEGISLATURE

By: Representative Rotenberry

To: Judiciary A

H. B. No. 1520

MISSISSIPPI LEGISLATURE
REGULAR SESSION 2002

By: Representative Rotenberry

HOUSE BILL NO. 1520

AN ACT TO AMEND SECTION 75-17-7, MISSISSIPPI CODE OF 1972, TO TIE THE INTEREST RATE ON JUDGMENTS TO ONE PERCENT OVER THE PRIME LENDING RATE; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 75-17-7, Mississippi Code of 1972, is amended as follows:

75-17-7. All judgments or decrees founded on any sale or contract shall bear interest at the same rate as the contract evidencing the debt on which the judgment or decree was rendered. All other judgments or decrees shall bear interest at a per annum rate equivalent to one percent (1%) over the prime lending rate which shall be adjusted annually.

SECTION 2. This act shall take effect and be in force from and after July 1, 2002.