

By: Representative Denny

To: Judiciary A

HOUSE BILL NO. 601

1 AN ACT TO AMEND SECTION 15-1-3, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE STATUTE OF LIMITATIONS ON DEBTS WHEN PARTIAL PAYMENT
3 HAS BEEN MADE; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** Section 15-1-3, Mississippi Code of 1972, is
6 amended as follows:

7 15-1-3. (1) The completion of the period of limitation
8 prescribed to bar any action, shall defeat and extinguish the
9 right as well as the remedy. However, the former legal obligation
10 shall be a sufficient consideration to uphold a new promise based
11 thereon.

12 (2) In any case founded on a debt, when any part of the debt
13 shall have been paid, or an acknowledgment of an existing
14 liability, debt or claim, or any promise to pay the same shall
15 have been made, an action may be brought in such case within the
16 period prescribed for the same, with the said period to begin
17 after such payment, acknowledgment or promise.

18 **SECTION 2.** This act shall take effect and be in force from
19 and after July 1, 2004.