

By: Senator(s) Nunnelee

To: Judiciary, Division A

SENATE BILL NO. 2543
(As Passed the Senate)

1 AN ACT TO AMEND SECTION 75-17-7, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT JUDGMENTS OR DECREES FOUNDED IN AN OBLIGATION OF
3 SUPPORT SHALL BEAR INTEREST AT THE RATE OF 8% OR THE LEGAL RATE OF
4 INTEREST, WHICHEVER IS THE GREATER, UNLESS THE UNDERLYING ORDER
5 PROVIDES OTHERWISE; TO PROVIDE THAT ALL OTHER JUDGMENTS OR DECREES
6 SHALL BEAR THE LEGAL RATE OF INTEREST, UNLESS THE UNDERLYING ORDER
7 PROVIDES OTHERWISE; TO PROVIDE THE MANNER IN WHICH THE LEGAL RATE
8 OF INTEREST SHALL BE DETERMINED; AND FOR RELATED PURPOSES.

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

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

12 75-17-7. (1) All judgments or decrees founded on any sale
13 or contract shall bear interest at the same rate as the contract
14 evidencing the debt on which the judgment or decree was rendered.

15 (2) All judgments or decrees founded on an obligation of
16 support, including, but not limited to, child support, medical
17 support, spousal support, alimony and attorney's fees, shall bear
18 interest at a rate of eight percent (8%) per annum or the legal
19 rate of interest in effect at the time of the entry of the
20 judgment, whichever is the greater, unless the underlying order
21 provides otherwise. The court may allow interest from a date
22 determined by the court to be fair but in no event prior to the
23 filing of the complaint.

24 (3) On all other judgments and decrees, the court may allow
25 interest from a date determined by the court to be fair but in no
26 event prior to the filing of the complaint. The interest rates
27 applicable to all other judgments or decrees shall be * * * the
28 legal rate of interest in effect at the time of the entry of the
29 judgment.

30 (4) The legal rate of interest shall be determined by the
31 Mississippi Supreme Court quarterly based upon an examination of
32 market factors, as determined by the court. The court shall
33 publish the legal rate of interest as determined under this
34 subsection by the Internet or other appropriate means, as
35 determined by the court.

36 **SECTION 2.** This act shall take effect and be in force from
37 and after July 1, 2006.