

By: Representative Rotenberry

To: Banking and Financial Services

HOUSE BILL NO. 682

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

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

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

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

13 **SECTION 2.** This act shall take effect and be in force from
14 and after July 1, 2007.