

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-449)
109TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 501, L.D. 608, Bill,
"AN ACT to Increase Interest Rates on Judgment Debts to 18%."

Amend the Bill in the title by striking out the figure and abbreviation "18%" and inserting in its place the figure and abbreviation '15%'

Further amend the Bill by striking out everything after the enacting clause and inserting in its place the following:

'14 MRSA §1602, last sentence, as repealed and replaced by PL 1977, c. 147, is amended to read:

From and after the date of entry of an order for judgment, including the period of the pendency of an appeal, interest shall be allowed at the rate of ~~10%~~ 12% per year, except that after the time for an appeal has expired or after an appeal has been denied interest shall be allowed at the rate of 15% per year. On petition of the nonprevailing party and on a showing of good cause for failing to immediately satisfy the judgment, the trial court may order that interest shall be waived.'

Statement of Fact

This amendment increases the interest rates on judgment debts to 12% during pendency ^{of} appeals and to 15% after denial of the appeal or expiration of the appeal period. The amendment also allows waiver of interest for good cause.