

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-804)
109TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1687, L.D. 1795, Bill,
"AN ACT to Increase Interest Rates on Judgment Debts."

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

'Sec. 1. 14 MRSA §1602, as repealed and replaced by
PL 1977, c. 147, is amended to read:

§1602. Interest on judgments

In all civil actions, except those actions involving a
contract or note which contract or note contains a provision
relating to interest, interest shall be assessed at the rate
of 8% per year from the date on which the complaint is filed
in court, provided that, if the prevailing party at any time
requests and obtains a continuance for a period in excess of
30 days, interest will be suspended for the duration of the
continuance. 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.

Sec. 2. Application. The increases in interest rates in
this Act shall apply to actions and awards in which the com-
plaint or petition is filed on or after July 1, 1980.'

Statement of Fact

This amendment changes the interest rates in the bill to

8% before judgment and 12% after judgment. The interest rate increases will apply prospectively only, to debts and awards based on complaints or petitions filed on or after July 1, 1980.

Reported by the Majority of the Committee on Judiciary
Reproduced and distributed under the direction of the Clerk of the House
2/26/80 (Filing No. H-804)