

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-867)
109TH LEGISLATURE
SECOND REGULAR SESSION

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

Amend the Bill by striking all of the title and inserting in its place the following:

'AN ACT Concerning Interest Rates on Judgment Debts.'

Further 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'Sec. 1. 14 MRSA §1602, as repealed and replaced by PL 1977, c. 147, is repealed and the following enacted in its place:

§1602. Interest on judgments

In all civil actions, except those actions involving a contract or note and which contract or note contains a provision relating to interest, interest shall be assessed at the rate of 8% per year from the date of an order for judgment, including the period of pendency of an appeal.

Whenever attorneys' fees are payable on a percentage basis of amount collected, interest collected pursuant to this section shall not be computed in determining such fees.

Sec. 2. Application. This Act shall take effect September 1, 1980.'

Statement of Fact

This amendment provides for an interest rate of 8% for the period following judgment. In addition, the amendment makes it clear that interest amounts recovered should not be part of any contingent fee arrangement.

Filed by Mr. Carrier of Westbrook
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House
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