

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES (Filing No. H-130)  
110TH LEGISLATURE  
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 763, L.D. 900, Bill, "AN ACT to Impose Reasonable Interest Charges on Judgment Debtors."

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

'Sec. 1. 14 MRSA §1602, last sentence, as amended by PL 1979, c. 655, §1, is further 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 ~~12%~~ 15% per year.

Sec. 2. 14 MRSA §1602, as amended by PL 1979, c. 655, §1, is further amended by adding at the end a new sentence to read:

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 awarded either before or after the entry of the order for judgment shall <sup>be</sup> Fully or partially waived.'

Statement of Fact

Section 1 of the amendment increases the post-judgment interest rate from 12% to 15% per year, leaving the prejudgment interest rate at the 8% per year the law currently allows.

Section 2 of the amendment adds a sentence to section 1602 concerning the ability of a court to waive, upon a showing of good cause, part or all of the pre<sup>✓</sup>judgment or post<sup>✓</sup>judgment interest. Legislative history reveals that this sentence was passed by the 109th Legislature, through a House Amendment, as part of the 1979 amendment of section 1602. As printed, the current statute omits this provision. Section 2 simply corrects this error.

Reported by the Committee on Judiciary.  
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