

**554.3118 Accrual of cause of action.**

1. A cause of action against a maker or an acceptor accrues
    - a. in the case of a time instrument on the day after maturity;
    - b. in the case of a demand instrument upon its date or, if no date is stated, on the date of issue.
  2. A cause of action against the obligor of a demand or time certificate of deposit accrues upon demand, but demand on a time certificate may not be made until on or after the date of maturity.
  3. A cause of action against a drawer of a draft or an endorser of any instrument accrues upon demand following dishonor of the instrument. Notice of dishonor is a demand.
  4. Unless an instrument provides otherwise, interest runs at the rate provided by law for a judgment
    - a. in the case of a maker, acceptor or other primary obligor of a demand instrument, from the date of demand;
    - b. in all other cases from the date of accrual of the cause of action.
- 94 Acts, ch 1167, §27, 121, 122