

FILED JAN 10 1973

SENATE FILE

9

*Judiciary 1-15, Pass per amendments 1/31
Sub for H.R. 101 2/9*

BY KELLY

Potter, Chairman
McCartney
Willits

Passed Senate, Date 2-2-73 (220) Passed House, Date 2-9-73 (296)
Vote: Ayes 37 Nays 4 Vote: Ayes 83 Nays 4
Approved 2-26-73

A BILL FOR

1 An Act relating to the interest rates on judgments and decrees.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

3 Section 1. Section five hundred thirty-five point three
4 (535.3), Code 1973, is amended as follows:

5 535.3 INTEREST ON JUDGMENTS AND DECREES. Interest shall
6 be allowed on all money due on judgments and decrees of courts
7 at the rate of ~~five~~ seven cents on the hundred by the year,
8 unless a different rate is fixed by the contract on which the
9 judgment or decree is rendered, in which case the judgment or
10 decree shall draw interest at the rate expressed in the con-
11 tract, not exceeding the maximum applicable rate permitted by
12 the provisions of section 535.2, which rate must be expressed
13 in the judgment or decree.

EXPLANATION

14
15 This bill will change the interest rate on all money due on
16 judgments and decrees from five percent to seven percent per
17 year.

S—20

1 Amend Senate File 9 by adding the following new section:
2 Sec. _____. NEW SECTION. The provisions of this Act
shall not apply
3 to judgments rendered or decrees entered of record prior
to
4 the effective date of this Act.

Filed - Adopted 2-2-73
January 31, 1973

By COMMITTEE ON JUDICIARY

LSB 331
zz/dg