

Judiciary
Kudart, Chairperson
Rush
Ramsey

*4/11 Amend per 5075e
to Sec 2/6(319)*

9

HOUSE FILE 673

Place On Calendar

By COMMITTEE ON JUDICIARY
AND LAW ENFORCEMENT

(Formerly Study Bill 64)

Passed House, Date 4-6-79 (p. 1416) Passed Senate, Date 2-21-80 (p. 534)

Vote: Ayes 91 Nays 1 Vote: Ayes 43 Nays 1

Approved March 28 1980

Proposed House per H 5303 as amended by 5367 3-7-80 (p. 824) 87-0
Proposed Senate as further amended by 5306 3-12-80 (p. 821) 47-0

A BILL FOR

1 An Act increasing the amount of interest on money due on
2 judgments and decrees of courts from seven to ten
3 percent.

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

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673

1 Section 1. Section five hundred thirty-five point three
2 (535.3), Code 1979, is amended to read as follows:

3 535.3 INTEREST ON JUDGMENTS AND DECREES. Interest shall
4 be allowed on all money due on judgments and decrees of courts
5 at the rate of ~~seven-cents-on-the-hundred-by-the-year~~ ten
6 percent or the rate permitted, as of the date of judgment,
7 by section five hundred thirty-five point two (535.2),
8 subsection three (3) of the Code, whichever is greater, unless
9 a different rate is fixed by the contract on which the judgment
10 or decree is rendered, in which case the judgment or decree
11 shall draw interest at the rate expressed in the contract,
12 not exceeding the maximum applicable rate permitted by the
13 provisions of section 535.2, which rate must be expressed
14 in the judgment or decree. The interest shall accrue from
15 the date of the commencement of the action.

sc 75 16 Sec. 2. This Act is effective January 1, 1980 and shall
17 not apply to judgments rendered or decrees entered of record
18 prior to that date.

19 EXPLANATION

20 This bill increases the amount of interest on money due
21 on judgments and decrees of courts, where a different rate
22 is not fixed by contract, from seven to ten percent. The
23 bill will not apply to judgments rendered and decrees entered
24 of record prior to its effective date.

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HOUSE FILE 673

Item 5A

S-5075

- 1 Amend House File 673, as passed by the House,
- 2 as follows:
- 3 1. Page 1, line 16, by striking the figure
- 4 "1980" and inserting in lieu thereof the figure
- 5 "1981".

S-5075 FILED
 FEBRUARY 6, 1980
(Adopted 2/12 (p. 405))

BY COMMITTEE ON JUDICIARY
 LUCAS J. DE KOSTER, CHAIRPERSON

HOUSE FILE 673

S-5097

- 1 Amend House File 673 as passed by the House as
- 2 follows:
- 3 1. Page 1, by striking line 15 and inserting
- 4 in lieu thereof the following: "the date the judgment
- 5 is entered."

S-5097 FILED
 FEBRUARY 12, 1980
(Adopted 2/21 (p. 533))

BY BOB RUSH

HOUSE FILE 673

S-5120

- 1 Amend House File 673 as follows:
- 2 1. Page 1, line 5, by striking the word "ten" A
- 3 and inserting in lieu thereof the word "nine".
- 4 2. Page 1, by striking lines 6 through 14 and B
- 5 inserting in lieu thereof the words "7-unless-a
- 6 different-rate-is-fixed-by-the-contract-on-which-the
- 7 judgment-or-decree-is-rendered-in-which-case-the
- 8 judgment-or-decree-shall-draw-interest-at-the-rate
- 9 expressed-in-the-contract-not-exceeding-the-maximum
- 10 applicable-rate-permitted-by-the-provisions-of-section
- 11 535-2, which rate must be expressed in the judgment
- 12 or decree percent. The interest shall accrue from".
- 13 3. Page 1, by striking lines 16 through 18. C

S-5120 FILED
 FEBRUARY 14, 1980
(Adopted 2/21 (p. 533))

BY WILLIAM D. PALMER

HOUSE AMENDMENT TO SENATE AMENDMENT
 TO HOUSE FILE 673

Item A7

S-5326

- 1 Amend the Senate Amendment H-5303 to House File
- 2 673 as passed by the House as follows:
- 3 1. Page 1, by striking lines 3 through 14 and
- 4 inserting in lieu thereof the following:
- 5 "1. Page 1, by striking lines 6 through 8 and
- 6 inserting in lieu thereof the words "percent per year,
- 7 unless".

S-5326 FILED
 MARCH 11, 1980

RECEIVED FROM THE HOUSE
Senate concurred 2/12 (p. 820)

1 Amend the Senate Amendment H-5303 to House File
 2 673 as passed by the House as follows:
 3 1. Page 1, by striking lines 3 through 14 and
 4 inserting in lieu thereof the following:
 5 "1. Page 1, by striking lines 6 through 8 and
 6 inserting in lieu thereof the words "percent per year,
 7 unless".

H-5367 FILED
 MARCH 5, 1980
Adopted 3/7 (p. 223)

BY SHIMANEK of Jones
 HOLT of Clay

SENATE AMENDMENT TO
 HOUSE FILE 673

Item #6

H-5303

1 Amend House File 673, as passed by the House, as
 2 follows:
 3 1. Page 1, by striking lines 6 through 14 and
 4 inserting in lieu thereof the words "~~7-unless-a~~
 5 ~~different-rate-is-fixed-by-the-contract-on-which-the~~
 6 ~~judgment-or-decree-is-rendered7-in-which-case-the~~
 7 ~~judgment-or-decree-shall-draw-interest-at-the-rate~~
 8 ~~expressed-in-the-contract7-not-exceeding-the-maximum~~
 9 ~~applicable-rate-permitted-by-the-provisions-of-section~~
 10 ~~535-2, which rate must be expressed in the judgment~~
 11 ~~or-decree~~ percent. The interest shall accrue from.
 12 2. Page 1, by striking line 15 and inserting in
 13 lieu thereof the following: "the date the judgment
 14 is entered.".
 15 3. Page 1, line 16, by striking the figure "1980"
 16 and inserting in lieu thereof the figure "1981".

H-5303 FILED
 FEBRUARY 26, 1980

RECEIVED FROM THE SENATE

House amended (536?) and Concurred 3/7 (p 823)

Item # 8

House File 673, P. 2

not apply to judgments rendered or decrees entered of record prior to that date.

HOUSE FILE 673

AN ACT

INCREASING THE AMOUNT OF INTEREST ON MONEY DUE ON JUDGMENTS AND DECREES OF COURTS FROM SEVEN TO TEN PERCENT.

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

Section 1. Section five hundred thirty-five point three (535.3), Code 1979, is amended to read as follows:

535.3 INTEREST ON JUDGMENTS AND DECREES. Interest shall be allowed on all money due on judgments and decrees of courts at the rate of ~~seven-cents-on-the-hundred-by-the-year~~ ten percent per year, unless a different rate is fixed by the contract on which the judgment or decree is rendered, in which case the judgment or decree shall draw interest at the rate expressed in the contract, not exceeding the maximum applicable rate permitted by the provisions of section 535.2, which rate must be expressed in the judgment or decree. The interest shall accrue from the date of the commencement of the action.

Sec. 2. This Act is effective January 1, 1981 and shall

WILLIAM H. HARBOR
Speaker of the House

TERRY E. BRANSTAD
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 673, Sixty-eighth General Assembly.

DAVID L. WRAY
Chief Clerk of the House

Approved March 28, 1980

ROBERT D. RAY
Governor

H.F. 673