

FEB 26 2004
Place On Calendar

HOUSE FILE 2380
BY COMMITTEE ON COMMERCE,
REGULATION AND LABOR

(SUCCESSOR TO HSB 556)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act modifying the rate of interest payable on weekly workers'
2 compensation benefits.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
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HOUSE FILE 2380

H-8215

1 Amend House File 2380 as follows:
2 1. Page 1, by striking lines 5 and 6, and
3 inserting the following: "section 668.13, ~~except.~~
4 However, for interest due pursuant to section 85.30
5 for which the interest shall accrue from the date each
6 compensation payment is due at a yearly rate shall be
7 ten percent per year equal to the one-year treasury
8 constant maturity published by the federal reserve in
9 the H15 report settled immediately prior to or on July
10 1 plus two percent, applicable to all compensation
11 payments due during the fiscal year beginning on that
12 July 1 and ending the following June 30."
13 2. Page 1, by inserting after line 6, the
14 following:
15 "Sec. ____ . APPLICABILITY DATE. This Act is
16 applicable to each compensation payment due for
17 personal injuries arising out of and in the course of
18 employment under chapters 85, 85A, and 85B that occur
19 on or after July 1, 2004."
20 3. Title page, line 2, by inserting after the
21 word "benefits" the following: "and providing an
22 applicability date".

By FREEMAN of Buena Vista

H-8215 FILED MARCH 10, 2004

HF 2380

1 Section 1. Section 535.3, subsection 1, Code 2003, is
2 amended to read as follows:

3 1. Interest shall be allowed on all money due on judgments
4 and decrees of courts at a rate calculated according to
5 section 668.13, ~~except for interest due pursuant to section~~
6 ~~85.30 for which the rate shall be ten percent per year.~~

7 EXPLANATION

8 This bill amends Code section 535.3, subsection 1, to
9 provide that interest on weekly workers' compensation payments
10 is payable at a rate that is equal to the one-year treasury
11 constant maturity published by the federal reserve in the H15
12 report settled immediately prior to the date of judgment plus
13 2 percent, instead of at a rate of 10 percent per year. The
14 state court administrator is required to distribute monthly
15 notices of the applicable interest rate and any changes to
16 that rate to all district courts.

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HOUSE FILE 2380

H-8169

1 Amend House File 2380 as follows:

2 1. Page 1, by striking lines 5 and 6 and
3 inserting the following: "section 668.13, except for
4 interest due pursuant to section 85.30 ~~for which the~~
5 ~~rate shall be ten percent per year~~ which shall be
6 calculated from the date each payment is due, at the
7 highest rate calculable pursuant to section 668.13
8 that occurs during the period of time from the date
9 payment is due until the date of judgment".

By HUSER of Polk

H-8169 FILED MARCH 5, 2004

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FREEMAN, CH
HOFFMAN
TAYLOR, T.

cc
SF

ued by
O 2380

HSB 556

COMMERCE, REGULATION & LABOR
HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
COMMERCE, REGULATION
AND LABOR BILL BY
CHAIRPERSON JENKINS)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act modifying the rate of interest payable on weekly workers'
2 compensation benefits.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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556

S.F. _____ H.F. _____

1 Section 1. Section 535.3, subsection 1, Code 2003, is
2 amended to read as follows:

3 1. Interest shall be allowed on all money due on judgments
4 and decrees of courts at a rate calculated according to
5 ~~section 668.137-except-for-interest-due-pursuant-to-section~~
6 ~~85.30-for-which-the-rate-shall-be-ten-percent-per-year.~~

7 EXPLANATION

8 This bill amends Code section 535.3, subsection 1, to
9 provide that interest on weekly workers' compensation payments
10 is payable at a rate that is equal to the one-year treasury
11 constant maturity published by the federal reserve in the H15
12 report settled immediately prior to the date of judgment plus
13 2 percent, instead of at a rate of 10 percent per year. The
14 state court administrator is required to distribute monthly
15 notices of the applicable interest rate and any changes to
16 that rate to all district courts.

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