

29A.99 Maximum rate of interest.

An obligation or liability bearing interest at a rate in excess of six percent per year incurred before entry into military service by a service member shall not, during any part of the period of military service, bear interest at a rate in excess of six percent per year unless, in the opinion of the court and upon application to the court by the obligee, the ability of the service member to pay interest upon the obligation or liability at a rate in excess of six percent per year is not materially affected by reason of the member's service. The court may make any order in the action that, in its opinion, is just.

2002 Acts, ch 1117, §33, 40