

THE FLORIDA SENATE
2011 SUMMARY OF LEGISLATION PASSED
Committee on Judiciary

CS/HB 567 — Judgment Interest

by Judiciary Committee and Rep. Hudson (CS/CS/SB 866 by Governmental Oversight and Accountability Committee; Judiciary Committee; and Senator Bogdanoff)

This bill requires the Chief Financial Officer (CFO) to adjust the statutory rate of interest payable on judgments or decrees on a quarterly basis by averaging the discount rate of the Federal Reserve Bank of New York for the preceding 12 months, then adding 400 basis points to the averaged federal discount rate. The bill also provides that the interest rate at the time the judgment is obtained will be adjusted annually on January 1 of each year in accordance with the interest rate in effect on that date as set by the CFO until the judgment is paid, with the exception of certain judgments entered by the clerk of court.

If approved by the Governor, these provisions take effect July 1, 2011.

Vote: Senate 39-0; House 114-2