

1 SB207
2 128686-4
3 By Senator Ward
4 RFD: Judiciary
5 First Read: 10-MAR-11

SB207

ENROLLED, An Act,

To amend Section 8-8-10, Code of Alabama 1975, relating to the interest on money judgments, to provide that judgments, other than judgments based on a contract action, would bear interest from the date of entry of the judgment at a rate equal to 7.5 percent; and to provide that post-judgment interest would be computed daily to the date of payment, and compounded annually.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 8-8-10, Code of Alabama 1975, is amended to read as follows:

"§8-8-10.

"(a) Judgments for the payment of money, other than costs, if based upon a contract action, bear interest from the day of the cause of action, at the same rate of interest as stated in the contract; all other judgments shall bear interest at the rate of 7.5 percent per annum, the provisions of Section 8-8-1 to the contrary notwithstanding; provided, that fees allowed a trustee, executor, administrator, or attorney and taxed as a part of the cost of the proceeding shall bear interest at a like rate from the day of entry.

1 "(b) This section shall apply to all judgments
2 entered on and after the effective date of the act adding this
3 subsection."

4 Section 2. This act shall become effective on the
5 first day of the third month following its passage and
6 approval by the Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

Speaker of the House of Representatives

SB207

Senate 19-APR-11

I hereby certify that the within Act originated in and passed
the Senate, as amended.

Patrick Harris
Secretary

House of Representatives
Passed: 26-MAY-11

By: Senator Ward