

HOUSE BILL 2982

By Dennis

AN ACT to amend Tennessee Code Annotated, Title 47,
relative to interest on judgments.

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

SECTION 1. Tennessee Code Annotated, Section 47-14-121, is amended by deleting the section in its entirety and substituting the following:

47-14-121. Interest on judgments, including decrees and municipal court judgments, shall be computed, except as may be otherwise provided or permitted by statute, at a rate equal to the federal reserve weekly average prime loan rate published by the commissioner of financial institutions, as required by § 47-14-105, for the calendar week preceding the judgment, except that the rate shall not exceed a maximum of ten percent (10%). Where a judgment is based on a note, contract, or other writing fixing a rate of interest within the limits provided in § 47-14-103 for that particular category of transaction, the judgment shall bear interest at the rate so fixed.

SECTION 2. This act shall take effect July 1, 2012, the public welfare requiring it, and shall apply to any judgment entered on or after such date.