
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 1203 (as introduced 4-6-00)
Sponsor: Senator Joanne G. Emmons
Committee: Judiciary

Date Completed: 5-16-00

CONTENT

The bill would amend the Revised Judicature Act (RJA) to revise a provision pertaining to interest calculated when a judgment is rendered on a written instrument.

Currently, the RJA provides that, if a judgment is rendered on a written instrument, interest must be calculated from the date of filing the complaint to the date of satisfaction of the judgment at the rate of 12% per year compounded annually, unless the instrument has a higher rate of interest. Under the bill, that provision would apply to a judgment rendered on a note, bond, land contract, or other written instrument evidencing indebtedness.

MCL 600.6013

Legislative Analyst: P. Affholter

FISCAL IMPACT

The bill would have an indeterminate impact on the State and local units depending on the number of cases in which they would be paying or receiving interest on judgments.

Fiscal Analyst: B. Bowerman

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