



State of Tennessee
PUBLIC CHAPTER NO. 1043

HOUSE BILL NO. 2982

By Representatives Dennis, Hardaway

Substituted for: Senate Bill No. 2705

By Senator Kelsey

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 by substituting instead the following:

47-14-121.

(a) Except as set forth in subsection (c), the interest rate on judgments per annum in all courts, including decrees, shall:

(1) For any judgment entered between July 1 and December 31, be equal to two percent (2%) less than the formula rate per annum published by the commissioner of financial institutions, as required by § 47-14-105, for June of the same year; or

(2) For any judgment entered between January 1 and June 30, be equal to two percent (2%) less than the formula rate per annum published by the commissioner of financial institutions, as required by § 47-14-105, for December of the prior year.

(b) To assist parties and the courts in determining and applying the interest rate on judgments set forth in subsection (a) for the six-month period in which a judgment is entered, before or at the beginning of each six-month period the administrative office of the courts:

(1) Shall calculate the interest rate on judgments that shall apply for the new six-month period pursuant to subsection (a);

(2) Shall publish that rate on the administrative office of the courts' website; and

(3) Shall maintain and publish on that website the judgment interest rates for each prior six-month period going back to the rate in effect for the six-month period beginning July 1, 2012.

(c) Notwithstanding subsection (a) or (b), where a judgment is based on a statute, note, contract, or other writing that fixes a rate of interest within the limits provided in § 47-14-103 for particular categories of creditors, lenders or transactions, 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.

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PASSED: MAY 1, 2012



BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY
SPEAKER OF THE SENATE

APPROVED this 21st day of May 2012



BILL HASLAM, GOVERNOR