

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

HOUSE BILL NO. 405
INTRODUCED BY LORY, RAMIREZ, MARKS

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE LEGAL INTEREST RATE ON ANY INSTRUMENT OF WRITING FROM 6% A YEAR TO 8% A YEAR; AMENDING SECTION 47-124, R.C.M. 1947."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
Section 1. Section 47-124, R.C.M. 1947, is amended to read as follows:

"47-124. Legal interest. Except as otherwise provided by the Uniform Commercial Code: Unless there is an express contract in writing, fixing a different rate, or a law or ordinance or resolution of a public body fixing a different rate on its obligations, interest is payable on all moneys at the rate of ~~six-per-cent-(6%)~~ 8% per annum after they become due on any instrument of writing, except a judgment, on an account stated, and on moneys lent or due on any settlement of accounts from the date on which the balance is ascertained, and on moneys received to the use of another and detained from him. In the computation of interest for a period of less than one (1) year, three hundred and sixty-five (365) days are deemed to constitute a year."

-End-

INTRODUCED BILL

HB405

Approved by Committee
on Business and Industry

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

HOUSE BILL NO. 405

INTRODUCED BY LORY, RAMIREZ, MARKS

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE LEGAL INTEREST RATE ON ANY INSTRUMENT OF WRITING FROM 6% A YEAR TO 8% A YEAR; AMENDING SECTION 47-124, R.C.M. 1947."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 47-124, R.C.M. 1947, is amended to read as follows:

"47-124. Legal interest. Except as otherwise provided by the Uniform Commercial Code: Unless there is an express contract in writing, fixing a different rate, or a law or ordinance or resolution of a public body fixing a different rate on its obligations, interest is payable on all moneys at the rate of ~~six-per-cent-(6%)~~ 8% per annum after they become due on any instrument of writing, except a judgment, on an account stated, and on moneys lent or due on any settlement of accounts from the date on which the balance is ascertained, and on moneys received to the use of another and detained from him. In the computation of interest for a period of less than one (1) year, three hundred and sixty-five (365) days are deemed to constitute a year."

-End-

HB 405

SECOND READING

HOUSE BILL NO. 405

INTRODUCED BY LORY, RAMIREZ, MARKS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

A BILL FOR AN ACT ENTITLED: "AN ACT TO INCREASE THE LEGAL INTEREST RATE ON ANY INSTRUMENT OF WRITING FROM 6% A YEAR TO 8% A YEAR; AMENDING SECTION 47-124, R.C.M. 1947."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 47-124, R.C.M. 1947, is amended to read as follows:

"47-124. Legal interest. Except as otherwise provided by the Uniform Commercial Code: Unless there is an express contract in writing, fixing a different rate, or a law or ordinance or resolution of a public body fixing a different rate on its obligations, interest is payable on all moneys at the rate of ~~six-per-cent-(6%)~~ 8% per annum after they become due on any instrument of writing, except a judgment, on an account stated, and on moneys lent or due on any settlement of accounts from the date on which the balance is ascertained, and on moneys received to the use of another and detained from him. In the computation of interest for a period of less than one (1) year, three hundred and sixty-five (365) days are deemed to constitute a year."

-End-

HB 405