

HOUSE BILL NO. 74

Introduced: 01/04/83

Referred to Committee on Judiciary: 01/04/83

Hearing: 1/13/83

Report: 01/13/83, Do Pass

2nd Reading: 01/14/83, Do Pass

3rd Reading: 01/17/83, Do Pass

Transmitted to Senate: 1/17/83

Referred to Committee on Judiciary: 01/18/83

Hearing: 1/26/83

Report: 1/26/83, Be Not concurred in Report Adopted:

1/26/83

Bill Killed

1                    HOUSE    Bill No. 74  
2    INTRODUCED BY FABREGA  
3  
4    A BILL FOR AN ACT ENTITLED: "AN ACT TO RAISE THE LEGAL RATE  
5    OF INTEREST TO 10 PERCENT A YEAR; REMOVING THE JULY 1, 1983,  
6    TERMINATION PROVISION AS IT RELATES TO THE 1981 AMENDMENT OF  
7    SECTION 31-1-106, MCA; AMENDING SECTION 8, CHAPTER 275, LAWS  
8    OF 1981, AND SECTION 31-1-106, MCA; AND PROVIDING AN  
9    IMMEDIATE EFFECTIVE DATE."  
10  
11   BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:  
12        Section 1. Section 8, Chapter 275, Laws of 1981, is  
13    amended to read:  
14        "Section 8. Effective date -- termination. This act is  
15    effective on passage and approval and except for section 3  
16    terminates on July 1, 1983."  
17        Section 2. Section 31-1-106, MCA, is amended to read:  
18        "31-1-106. Legal interest. (1) Except as otherwise  
19    provided by the Uniform Commercial Code ~~or 31-1-111 and~~  
20    ~~31-1-112~~, unless there is an express contract in writing  
21    fixing a different rate or a law or ordinance or resolution  
22    of a public body fixing a different rate on its obligations,  
23    interest is payable on all moneys at the rate of ~~6%~~ 10% a  
24    year after they become due on:  
25        (a) any instrument of writing, except a judgment;

1        (b) an account stated;  
2        (c) moneys lent or due on any settlement of accounts  
3    from the date on which the balance is ascertained; and  
4        (d) moneys received for the use of another and  
5    detained from him.  
6        (2) In the computation of interest for a period of  
7    less than 1 year, 365 days constitute a year."  
8        NEW SECTION. Section 3. Coordination instruction. (1)  
9    If Bill No. [LC 120] is passed and approved, including  
10   an amendment to section 8, Chapter 275, Laws of 1981, which  
11   amendment removes entirely the termination provision of that  
12   chapter, section 1 is void and that portion of section 2  
13   that strikes "or 31-1-112" is void.  
14        (2) If Bill No. [LC 121] is passed and approved  
15   including an amendment to section 5, Chapter 276, Laws of  
16   1981, which amendment removes the termination provision of  
17   that chapter, that portion of section 2 that strikes "or  
18   31-1-112" is void.  
19        NEW SECTION. Section 4. Effective date. This act is  
20   effective on passage and approval.

-End-

INTRODUCED BILL

Approved by Committee  
on Judiciary

1                    HOUSE BILL NO. 74  
2    INTRODUCED BY FABREGA  
3  
4    A BILL FOR AN ACT ENTITLED: "AN ACT TO RAISE THE LEGAL RATE  
5    OF INTEREST TO 10 PERCENT A YEAR; REMOVING THE JULY 1, 1983,  
6    TERMINATION PROVISION AS IT RELATES TO THE 1981 AMENDMENT OF  
7    SECTION 31-1-106, MCA; AMENDING SECTION 8, CHAPTER 275, LAWS  
8    OF 1981, AND SECTION 31-1-106, MCA; AND PROVIDING AN  
9    IMMEDIATE EFFECTIVE DATE."  
10  
11   BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:  
12        Section 1. Section 8, Chapter 275, Laws of 1981, is  
13    amended to read:  
14        "Section 8. Effective date -- termination. This act is  
15    effective on passage and approval and except for section 3  
16    terminates on July 1, 1983."  
17        Section 2. Section 31-1-106, MCA, is amended to read:  
18        "31-1-106. Legal interest. (1) Except as otherwise  
19    provided by the Uniform Commercial Code or ~~31-1-111~~ and  
20    ~~31-1-112~~, unless there is an express contract in writing  
21    fixing a different rate or a law or ordinance or resolution  
22    of a public body fixing a different rate on its obligations,  
23    interest is payable on all moneys at the rate of ~~6%~~ 10% a  
24    year after they become due on:  
25        (a) any instrument of writing, except a judgment;

1            (b) an account stated;  
2            (c) moneys lent or due on any settlement of accounts  
3    from the date on which the balance is ascertained; and  
4            (d) moneys received for the use of another and  
5    detained from him.  
6            (2) In the computation of interest for a period of  
7    less than 1 year, 365 days constitute a year."  
8        NEW SECTION. Section 3. Coordination instruction. (1)  
9    If Bill No. [LC 120] is passed and approved, including  
10   an amendment to section 8, Chapter 275, Laws of 1981, which  
11   amendment removes entirely the termination provision of that  
12   chapter, section 1 is void and that portion of section 2  
13   that strikes "or 31-1-112" is void.  
14            (2) If Bill No. [LC 121] is passed and approved  
15   including an amendment to section 5, Chapter 276, Laws of  
16   1981, which amendment removes the termination provision of  
17   that chapter, that portion of section 2 that strikes "or  
18   31-1-112" is void.  
19        NEW SECTION. Section 4. Effective date. This act is  
20   effective on passage and approval.

-End-

HOUSE BILL NO. 74

INTRODUCED BY PABREGA

A BILL FOR AN ACT ENTITLED: "AN ACT TO RAISE THE LEGAL RATE OF INTEREST TO 10 PERCENT A YEAR; REMOVING THE JULY 1, 1983, TERMINATION PROVISION AS IT RELATES TO THE 1981 AMENDMENT OF SECTION 31-1-106, MCA; AMENDING SECTION 8, CHAPTER 275, LAWS OF 1981, AND SECTION 31-1-106, MCA; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

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

Section 1. Section 8, Chapter 275, Laws of 1981, is amended to read:

"Section 8. Effective date -- termination. This act is effective on passage and approval and except for section 3 terminates on July 1, 1983."

Section 2. Section 31-1-106, MCA, is amended to read:

"31-1-106. Legal interest. (1) Except as otherwise provided by the Uniform Commercial Code or ~~31-1-111~~ and ~~31-1-112~~, 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 ~~6%~~ 10% a year after they become due on:

(a) any instrument of writing, except a judgment;

(b) an account stated;

(c) moneys lent or due on any settlement of accounts from the date on which the balance is ascertained; and

(d) moneys received for the use of another and detained from him.

(2) In the computation of interest for a period of less than 1 year, 365 days constitute a year."

NEW SECTION. Section 3. Coordination instruction. (1) If Bill No. [LC 120] is passed and approved, including an amendment to section 8, Chapter 275, Laws of 1981, which amendment removes entirely the termination provision of that chapter, section 1 is void and that portion of section 2 that strikes "or 31-1-112" is void.

(2) If Bill No. [LC 121] is passed and approved including an amendment to section 5, Chapter 276, Laws of 1981, which amendment removes the termination provision of that chapter, that portion of section 2 that strikes "or 31-1-112" is void.

NEW SECTION. Section 4. Effective date. This act is effective on passage and approval.

-End-

THIRD READING