

HOUSE BILL NO. 618

INTRODUCED BY SANDS

IN THE HOUSE

February 1, 1985	Introduced and referred to Committee on Business and Labor.
February 13, 1985	Committee recommend bill do pass. Report adopted.
February 14, 1985	Bill printed and placed on members' desks.
February 16, 1985	Second reading, do pass. Considered correctly engrossed.
February 18, 1985	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 19, 1985	Introduced and referred to Committee on Business and Industry.
March 15, 1985	Committee recommend bill be concurred in. Report adopted.
March 21, 1985	Second reading, concurred in.
March 23, 1985	Third reading, concurred in. Ayes, 43; Noes, 3. Returned to House.

IN THE HOUSE

March 25, 1985

Received from Senate.

Sent to enrolling.

Reported correctly enrolled.

1 HOUSE BILL NO. 618
2 INTRODUCTION BY S. L. Miller

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4 A BILL FOR AN ACT ENTITLED: "AN ACT TO RAISE THE LEGAL
5 INTEREST RATE FROM 6 PERCENT TO 10 PERCENT A YEAR; AMENDING
6 SECTION 31-1-106, MCA."

7
8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

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

10 "31-1-106. Legal interest. (1) Except as otherwise
11 provided by the Uniform Commercial Code or 31-1-111 and
12 31-1-112, unless there is an express contract in writing
13 fixing a different rate or a law or ordinance or resolution
14 of a public body fixing a different rate on its obligations,
15 interest is payable on all moneys at the rate of ~~6%~~ 10% a
16 year after they become due on:

- 17 (a) any instrument of writing, except a judgment;
- 18 (b) an account stated;
- 19 (c) moneys lent or due on any settlement of accounts
- 20 from the date on which the balance is ascertained; and
- 21 (d) moneys received for the use of another and
- 22 detained from him.
- 23 (2) In the computation of interest for a period of
- 24 less than 1 year, 365 days constitute a year."

-End-



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THIRD READING
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REFERENCE BILL
HB 618