

AN ACT

relating to the postjudgment interest rate.

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

SECTION 1. Section 304.003(c), Finance Code, is amended to read as follows:

(c) The postjudgment interest rate is:

(1) the prime rate as published by the Federal Reserve Bank of New York on ~~[auction rate quoted on a discount basis for 52-week treasury bills issued by the United State government as most recently published by the Federal Reserve Board before]~~ the date of computation;

(2) five ~~[10]~~ percent a year if the prime rate as published by the Federal Reserve Bank of New York ~~[auction rate]~~ described by Subdivision (1) is less than five ~~[10]~~ percent; or

(3) 15 ~~[20]~~ percent a year if the prime rate as published by the Federal Reserve Bank of New York ~~[auction rate]~~ described by Subdivision (1) is more than 15 ~~[20]~~ percent.

SECTION 2. (a) The changes in law made by this Act apply in a case in which a final judgment is signed or subject to appeal on or after the effective date of this Act.

(b) This Act takes effect immediately if it receives a vote of two-thirds of all the members elected to each house, as provided by Section 39, Article III, Texas Constitution. If this Act does not receive the vote necessary for immediate effect, this Act takes

H.B. No. 2415

1 effect September 1, 2003.

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President of the Senate

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Speaker of the House

I certify that H.B. No. 2415 was passed by the House on April 25, 2003, by the following vote: Yeas 146, Nays 0, 2 present, not voting; that the House refused to concur in Senate amendments to H.B. No. 2415 on May 25, 2003, and requested the appointment of a conference committee to consider the differences between the two houses; and that the House adopted the conference committee report on H.B. No. 2415 on June 1, 2003, by the following vote: Yeas 142, Nays 0, 2 present, not voting; and that the House adopted S.C.R. No. 66 authorizing certain corrections in H.B. No. 2415 on June 2, 2003, by a non-record vote.

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Chief Clerk of the House

H.B. No. 2415

I certify that H.B. No. 2415 was passed by the Senate, with amendments, on May 20, 2003, by the following vote: Yeas 31, Nays 0; at the request of the House, the Senate appointed a conference committee to consider the differences between the two houses; and that the Senate adopted the conference committee report on H.B. No. 2415 on June 1, 2003, by the following vote: Yeas 31, Nays 0; and that the Senate adopted S.C.R. No. 66 authorizing certain corrections in H.B. No. 2415 on June 2, 2003.

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Secretary of the Senate

APPROVED: \_\_\_\_\_

Date

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Governor