

1-1 By: Hopson (Senate Sponsor - Averitt) H.B. No. 2415
1-2 (In the Senate - Received from the House April 28, 2003;
1-3 May 1, 2003, read first time and referred to Committee on
1-4 Jurisprudence; May 14, 2003, reported adversely, with favorable
1-5 Committee Substitute by the following vote: Yeas 6, Nays 0;
1-6 May 14, 2003, sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR H.B. No. 2415 By: Averitt

1-8 A BILL TO BE ENTITLED
1-9 AN ACT

1-10 relating to the postjudgment interest rate.
1-11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:
1-12 SECTION 1. Section 304.003(c), Finance Code, is amended to
1-13 read as follows:
1-14 (c) The postjudgment interest rate is the prime rate as
1-15 published by the Federal Reserve Bank of New York on the date of
1-16 computation ~~÷~~
1-17 ~~(1) the action rate quoted on a discount basis for~~
1-18 ~~52-week treasury bills issued by the United State government as~~
1-19 ~~most recently published by the Federal Reserve Board before the~~
1-20 ~~date of computation;~~
1-21 ~~(2) 10 percent a year if the auction rate described by~~
1-22 ~~Subdivision (1) is less than 10 percent; or~~
1-23 ~~(3) 20 percent a year if the auction rate described by~~
1-24 ~~Subdivision (1) is more than 20 percent].~~
1-25 SECTION 2. (a) This Act applies only to a suit in which a
1-26 judgment is signed or subject to appeal on or after the effective
1-27 date of this Act.
1-28 (b) This Act takes effect immediately if it receives a vote
1-29 of two-thirds of all the members elected to each house, as provided
1-30 by Section 39, Article III, Texas Constitution. If this Act does
1-31 not receive the vote necessary for immediate effect, this Act takes
1-32 effect September 1, 2003.

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