

1-1 By: Averitt S.B. No. 1156
1-2 (In the Senate - Filed March 11, 2003; March 17, 2003, read
1-3 first time and referred to Committee on Jurisprudence;
1-4 April 7, 2003, reported adversely, with favorable Committee
1-5 Substitute by the following vote: Yeas 6, Nays 0; April 7, 2003,
1-6 sent to printer.)

1-7 COMMITTEE SUBSTITUTE FOR S.B. No. 1156 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. Subsection (c), Section 304.003, Finance Code,
1-13 is amended to read as follows:
1-14 (c) The postjudgment interest rate is:
1-15 (1) the weekly average one-year constant maturity
1-16 treasury yield [~~auction rate quoted on a discount basis for 52-week~~
1-17 ~~treasury bills issued by the United States government~~] as most
1-18 recently published by the Board of Governors of the Federal Reserve
1-19 System [~~Board~~] before the date of computation;
1-20 (2) 10 percent a year if the [~~auction~~] rate described
1-21 by Subdivision (1) is less than 10 percent; or
1-22 (3) 20 percent a year if the [~~auction~~] rate described
1-23 by Subdivision (1) is more than 20 percent.
1-24 SECTION 2. This Act takes effect immediately if it receives
1-25 a vote of two-thirds of all the members elected to each house, as
1-26 provided by Section 39, Article III, Texas Constitution. If this
1-27 Act does not receive the vote necessary for immediate effect, this
1-28 Act takes effect September 1, 2003.

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