

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 13, 2003

TO: Honorable Robert Duncan, Chair, Senate Committee on Jurisprudence

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB2415 by Hopson (Relating to the postjudgment interest rate.), **Committee Report 2nd House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill amends Section 304.003(c) of the Finance Code to set postjudgment interest rates at the "prime rate as published by the Federal Reserve Bank of New York on the date of computation". The Act takes effect immediately if it receives a vote of two-thirds of all members; otherwise it takes effect on September 1, 2003.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General

LBB Staff: JK, GO, JRO, MS, BL