

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

April 4, 2003

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

FROM: John Keel, Director, Legislative Budget Board

IN RE: **SB1156** by Averitt (Relating to the postjudgment interest rate.), **Committee Report 1st House, Substituted**

No significant fiscal implication to the State is anticipated.

The bill would amend Finance Code, Section 304.003 to set the postjudgment interest rate at the weekly average 1-year constant maturity treasury yield as most recently published by the Board of Governors of the Federal Reserve System. To the extent the computation of postjudgment interest may affect the imposition of judgements against the state, the fiscal implication is not anticipated to be significant. The bill would take immediate effect if the bill receives the vote of two-thirds the members in each house. Otherwise, the bill would take effect September 1, 2003.

Local Government Impact

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

Source Agencies: 212 Office of Court Administration, Texas Judicial Council, 302 Office of the Attorney General

LBB Staff: JK, GO, VDS, TB