

2011 Se1 DRAFTING REQUEST

Bill

Received: 10/05/2011

Received By: tkuczens

Wanted: As time permits

Companion to LRB: -2838

For: Scott Fitzgerald (608) 266-5660

By/Representing: Rob

May Contact:

Drafter: tkuczens

Subject: Courts - miscellaneous

Addl. Drafters:

Extra Copies:

Submit via email: YES

Requester's email: Sen.Fitzgerald@legis.wisconsin.gov

Carbon copy (CC:) to: tracy.kuczenski@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Limiting interest of civil judgments

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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<END>

None

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4031



State of Wisconsin
2011 - 2012 LEGISLATURE

September 2011 Special Session



LRB-2838/I
TKK:kjf:ph

-3105/1

TODAY

BILL

MSW

1 AN ACT *to renumber and amend* 807.01 (4) and 815.05 (8); *to amend* 814.04
2 (4); and *to create* 807.01 (4) (b) and 815.05 (8) (b) of the statutes; **relating to:**
3 interest rates on judgments in certain civil actions.

Analysis by the Legislative Reference Bureau

Under current law, interest accrues on a judgment involving the recovery of money at the rate of 12 percent per year from the date of entry of judgment until the judgment is paid. Also under current law, if an offer of settlement is made and rejected, the party making the offer of settlement prevails, and the judgment is greater than or equal to the offer of settlement, interest accrues on the amount recovered at the rate of 12 percent from the date of the offer of settlement until the amount is paid.

This bill changes the interest rate on judgments for the recovery of money in civil actions in tort, in actions brought by a customer to enforce rights under Wisconsin's Consumer Act, and in consumer protection actions commenced by the Department of Agriculture, Trade and Consumer Protection (DATCP) to an annual rate of 1 percent plus the prime rate in effect on the day the judgment is entered, as reported by the Federal Reserve Board, until the amount is paid. This bill also changes the interest rate on amounts recovered by a party who prevails in a civil action in tort or, if the party is a customer, in an action brought to enforce rights under the Wisconsin Consumer Act, or in a consumer protection action commenced by DATCP, after that party made an offer of settlement that was rejected, to an annual rate of 1 percent plus the prime rate, as reported by the Federal Reserve Board, in

BILL

effect on the day the judgment is entered from the date of the offer of settlement until the amount is paid.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 SECTION 1. 807.01 (4) of the statutes is renumbered 807.01 (4) (a) and amended
2 to read:

3 807.01 (4) (a) If Except as provided in par. (b), if there is an offer of settlement
4 by a party under this section which is not accepted and the party recovers a judgment
5 which is greater than or equal to the amount specified in the offer of settlement, the
6 party is entitled to interest at the annual rate of 12% on the amount recovered from
7 the date of the offer of settlement until the amount is paid. Interest under this
8 ~~section~~ paragraph is in lieu of interest computed under ss. 814.04 (4) and 815.05 (8).

9 SECTION 2. 807.01 (4) (b) of the statutes is created to read:

10 807.01 (4) (b) If, in a civil action in tort, in an action brought by a customer to
11 enforce rights under chs. 421, to 427, or in a consumer protection action commenced
12 by the department of agriculture, trade and consumer protection, there is an offer of
13 settlement by a party under this section which is not accepted and the party recovers
14 a judgment which is greater than or equal to the amount specified in the offer of
15 settlement, the party is entitled to interest at an annual rate equal to 1 percent plus
16 the prime rate in effect on the day the judgment is entered, as reported by the federal
17 reserve board in federal reserve statistical release H.15 on the amount recovered
18 from the date of the offer of settlement until the amount is paid. Interest under this
19 paragraph is in lieu of interest computed under ss. 814.04 (4) and 815.05 (8).

20 SECTION 3. 814.04 (4) of the statutes is amended to read:

