

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBs0227/1dn
TKK:cjs:rs

October 24, 2011

Representative Ott:

I wanted to bring to your attention the fact that the changes to the interest rates on judgments effected by this substitute amendment will also change the interest rate on overdue service fees due to the Department of Agriculture, Trade and Consumer Protection under s. 93.06 (1z). Overdue service fees subject to the interest rate include fees for examination of farm products and review of dairy or food processing equipment and plans.

The sum of prime plus one percent is currently less than the 12 percent interest rate cap provided for under s. 93.06 (1z). However, it is possible that prime plus one percent may increase above the current law interest rate of 12 percent which would, in turn, increase the interest rate cap for such service fees. Okay?

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