

1979 Senate Bill 533

Date published: May 10, 1980

CHAPTER 271, Laws of 1979

AN ACT to renumber and amend 807.01 (4); to amend 814.04 (4) and 815.05 (8); and to create 807.01 (4) of the statutes, relating to computation of interest on money judgments.

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

SECTION 1. 807.01 (4) of the statutes is renumbered 807.01 (5) and amended to read:

807.01 (5) Subsections (1) to ~~(3)~~ shall (4) apply to offers which may be made by any party to any other party who demands a judgment or setoff against the offering party.

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

807.01 (4) If there is an offer of settlement by the party under this section which is not accepted and the party recovers a judgment which is greater than or equal to the amount specified in the offer of settlement, the party is entitled to interest at the rate of 12% per annum on the amount recovered from the date of the offer of settlement until the amount is paid. Interest under this section is in lieu of interest computed under ss. 814.04 (4) and 815.05 (8).

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

814.04 (4) INTEREST ON VERDICT. ~~When~~ Except as provided in s. 807.01 (4), if the judgment is for the recovery of money, interest at the rate of ~~7%~~ 12% per annum from the time of verdict, decision or report until judgment is entered shall be computed by the clerk and added to the costs.

SECTION 4. 815.05 (8) of the statutes is amended to read:

815.05 (8) ~~Every~~ Except as provided in s. 807.01 (4), every execution upon a judgment for the recovery of money shall direct the collection of interest at the rate of ~~7%~~ 12% per annum on the amount recovered from the date of the entry thereof until paid.

SECTION 5. Applicability. The treatment or creation of sections 807.01 (4), 814.04 (4) and 815.05 (8) of the statutes apply only to actions commenced on or after the effective date of this act.
