

STATE OF NEW YORK

7946

IN SENATE

March 4, 2020

Introduced by Sen. THOMAS -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the civil practice law and rules, in relation to the rate of interest charged on money judgments arising out of consumer credit transactions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 5004 of the civil practice law and rules, as
2 amended by chapter 258 of the laws of 1981, is amended to read as
3 follows:

4 § 5004. Rate of interest. Interest shall be at the rate of nine per
5 centum per annum, except where otherwise provided by statute; provided
6 the annual rate of interest to be paid on a judgment or accrued claim in
7 an action arising out of a consumer credit transaction where a purchas-
8 er, borrower or debtor is a defendant shall be calculated at the one-
9 year United States treasury bill rate. For the purposes of this section,
10 the "one-year United States treasury bill rate" means the weekly average
11 one-year constant maturity treasury yield, as published by the board of
12 governors of the federal reserve system, for the calendar week preceding
13 the date of the entry of the judgment awarding damages.

14 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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