

STATE OF NEW YORK

8731

IN SENATE

July 13, 2020

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

AN ACT to amend the civil practice law and rules, in relation to the rate of interest on a judgment for medical debt

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 that in medical debt actions by a hospital licensed under article twen-
7 ty-eight of the public health law or a health care professional author-
8 ized under title eight of the education law the interest rate shall be
9 calculated at the one-year United States treasury bill rate. For the
10 purposes of this section, the "one-year United States treasury bill
11 rate" means the weekly average one-year constant maturity treasury
12 yield, as published by the board of governors of the federal reserve
13 system, for the calendar week preceding the date of the entry of the
14 judgment awarding damage.

15 § 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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