

**Legislature - First Session - 2015**

**Introducer's Statement of Intent**

**LB247**

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**Chairperson: Senator Jim Scheer**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 26, 2015**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

Under §67-405, if an obligation to pay interest arises under the Uniform Partnership Act of 1998 and the rate is not specified, the interest rate will be 14% as set by §45-104.01. §45-104.01 specifies the interest rate on the payment of delinquent taxes or special assessments owing to a political subdivision.

LB 247 amends §67-405 to require the use of the judgment interest rate specified in §45-103. The judgment interest rate is two percentage points above the bond investment yield of the 26 week U.S. Treasury bill in effect at the time of the judgment.

The State Court Administrator is required to distribute notice of such rate and any changes to it to all Nebraska judges to be in effect two weeks after the date the auction price is published by the Secretary of the Treasury of the United States. Effective January 16, 2015, the judgment interest rate is 2.132%

**Principal Introducer:** \_\_\_\_\_

**Senator Kate Sullivan**