

§1602-C. Interest after judgment

1. Rate. In all civil and small claims actions, post-judgment interest is allowed at a rate equal to:

A. In actions involving a contract or note that contains a provision relating to interest, the rate set forth in the contract or note or the rate in paragraph B, whichever is greater; and [PL 2003, c. 460, §6 (NEW).]

B. In all other actions, the one-year United States Treasury bill rate plus 6%.

(1) For purposes of this paragraph, "one-year United States Treasury bill rate" means the weekly average one-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the last full week of the calendar year immediately prior to the year in which post-judgment interest begins to accrue.

(2) If the Board of Governors of the Federal Reserve System ceases to publish the weekly average one-year constant maturity Treasury yield or it is otherwise unavailable, then the Supreme Judicial Court shall annually establish by rule a rate that most closely approximates the rate established in this paragraph. [PL 2003, c. 460, §6 (NEW).]

The applicable post-judgment interest rate must be stated in the judgment, except for judgments in small claims actions.

[PL 2003, c. 460, §6 (NEW).]

2. Accrual; suspension; waiver. Post-judgment interest accrues from and after the date of entry of judgment and includes the period of any appeal. In actions involving a contract or note that contains a provision relating to interest, the rate of interest is fixed as of the date of judgment. If the prevailing party at any time requests and obtains a continuance for a period in excess of 30 days, interest is suspended for the duration of the continuance. On petition of the nonprevailing party and on a showing of good cause, the trial court may order that interest awarded by this section be fully or partially waived. [PL 2003, c. 460, §6 (NEW).]

SECTION HISTORY

PL 2003, c. 460, §6 (NEW).

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