

Substitute for SENATE BILL NO. 359

By Committee on Judiciary

AN ACT concerning interest on judgments; amending K.S.A. 16-201 and repealing the existing section.

Be it enacted by the Legislature of the State of Kansas:

New Section 1. Unless an interest rate is otherwise specified in K.S.A. 16-201, and amendments thereto, K.S.A. 16-204, and amendments thereto, or other statute, any interest awarded shall be calculated in accordance with subsection (e)(1) of K.S.A. 16-204, and amendments thereto, except that a court shall not award prejudgment interest on any unliquidated, punitive, exemplary or future damages that are found by the trier of fact. As used in this section, "future damages" means those damages that will be incurred after the date of the judgment and includes, but is not limited to, the costs of any injunctive or equitable relief that will be provided after the date of judgment.

Sec. 2. K.S.A. 16-201 is hereby amended to read as follows: 16-201. Creditors shall be allowed to receive interest at the rate of 10% *per annum*, when no other rate of interest is agreed upon, for claims based on contract, agreement or worthless check pursuant to K.S.A. 60-2610 or 60-2611, and amendments thereto, for any money after it becomes due; for money lent or money due on settlement of account, from the day of liquidating the account and ascertaining the balance; for money received for the use of another and retained without the owner's knowledge of the receipt; for money due and withheld by an unreasonable and vexatious delay of payment or settlement of accounts; for all other money due and to become due for the forbearance of payment whereof an express promise to pay interest has been made; and for money due from corporations and individuals to their daily or monthly employees, from and after the end of each month, unless paid within 15 days thereafter.

Sec. 3. K.S.A. 16-201 is hereby repealed.

Sec. 4. This act shall take effect and be in force from and after its publication in the Kansas register.