



## Supreme Court of Appeals State of West Virginia

# News

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### Interest Rates Upon Judgments or Decrees

For immediate release Friday, January 15, 2010

**CHARLESTON, W.Va.** – The Administrative Office of the Supreme Court of Appeals of West Virginia has set the interest rate at 7.00 percent for judgments and decrees entered during the 2010 calendar year.

A law passed in the 2006 legislative session requires the Administrative Office of the West Virginia Supreme Court of Appeals annually to determine the interest rate to be paid upon judgments or decrees for the payment of money, including pre-judgment interest.

The law, West Virginia Code 56-6-31, went into effect on Jan. 1, 2007. It requires the pre-judgment interest rate to be three percentage points above the Fifth Federal Reserve District secondary discount rate in effect on the second day of January of the year in which the judgment or decree is entered. The law also says the rate cannot exceed eleven percent per year or be less than seven percent per year.

The main bank for the Fifth Federal Reserve District is the Fifth Federal Reserve Bank in Richmond, Va. That bank's secondary discount rate on January 2, 2010, was 1.00 percent. When combined with the statutorily mandated increase of three percentage points, this would create an interest rate for the year 2010 that would be less than the statutorily mandated minimum of seven percent, with the result that the rate of interest for West Virginia decrees and judgments for the payment of money entered on or after January 1, 2010, is the minimum.

The law also requires the Administrative Office to notify promptly the courts and members of the West Virginia State Bar of the rate of interest in effect for each calendar year. The Supreme Court has notified the Bar and posted the rate information on the Supreme Court's Web site.

The public may contact Administrative Counsel Kirk Brandfass at the Administrative Office of the Supreme Court for further information at (304) 558-0145.

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