

ADMINISTRATIVE ORDER

SUPREME COURT OF APPEALS OF WEST VIRGINIA

RE: DETERMINATION AND DISSEMINATION OF THE RATE OF INTEREST ON JUDGMENTS AND DECREES FOR THE YEAR 2011

WHEREAS, The West Virginia Legislature, in an amendment to West Virginia Code § 56-6-31, which became effective January 1, 2007, has provided that the rate of interest on judgments and decrees for the payment of money shall be set at three percentage points above the Fifth Federal Reserve District's secondary discount rate in effect on the second day of January of the year in which the judgment or decree is entered, and did further provide that said rate of interest shall not exceed eleven percent per annum or be less than seven per cent per annum; and

WHEREAS, The Fifth Federal Reserve District's secondary discount rate, on January 2, 2011, was 1.25%, which, when combined with the statutorily mandated increase of three percentage points, would create an interest rate for the year of 2011 that would be less than the statutorily mandated minimum of seven percent, the result is that the rate of interest for West Virginia decrees and judgments for the payment of money entered on or after January 1, 2011, is 7.00%; and

WHEREAS, The aforementioned amendment to West Virginia Code § 56-6-31 provides that the Administrative Office of the West Virginia Supreme Court of Appeals shall take appropriate measures to promptly notify the courts and members of the West Virginia State Bar of the rate of interest for the calendar year in question;

IT IS THEREFORE ORDERED, That the rate of interest for the year 2011, for judgments and decrees entered on or after January 1, 2011, be and is set at 7.00% and that the Administrative Office of the West Virginia Supreme Court of Appeals shall take appropriate measures to promptly notify the courts and members of the West Virginia State Bar of said rate of interest.

IT IS FURTHER ORDERED, That the Clerk of the West Virginia Supreme Court of Appeals record this Order in the office of said Clerk and that proceedings be held in the manner provided by law.

ENTERED: JANUARY 3, 2011


MARGARET L. WORKMAN
Chief Justice

Attest:


Rory L. Perry II, Clerk
Supreme Court of Appeals