

JUDICIAL PROCEDURE, CIVIL

CHAPTER 4

H. B. No. 505
(Powers, Stockman)

INTEREST RATE ON JUDGMENTS

AN ACT

To amend and reenact section 28-20-34 of the 1963 Supplement to the North Dakota Century Code, relating to interest rates on judgments.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. **Amendment.)** Section 28-20-34 of the 1963 Supplement to the North Dakota Century Code is hereby amended and reenacted to read as follows:

28-20-34. Interest Rate on Judgments.) Interest shall be payable on judgments recovered in the courts of this state at the same rate as is provided in the original instrument upon which the action resulting in the judgment is based, which rate shall not exceed the maximum rate provided in section 47-14-09. If such original instrument contains no provision as to an interest rate, or if the action resulting in the judgment was not based upon an instrument, interest shall be payable at the legal rate as provided in section 47-14-05. Such interest shall not be compounded in any manner or form. Interest on all judgments recovered in the courts of this state before July 1, 1961, shall remain at the rate of two percent per annum, and such interest must not be compounded in any manner or form.

Approved June 23, 1965.