



Supreme Court of Appeals State of West Virginia

News

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Interest Rates on Judgments or Decrees

For immediate release Monday, January 5, 2013

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 2015 calendar year.

A law passed in the 2006 legislative session requires the Administrative Office of the Supreme Court 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, 2015, was 1.25 percent. When combined with the statutorily mandated increase of three percentage points, this would create an interest rate for the year 2015 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, 2015, 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 West Virginia Judiciary website, News & Publications page.

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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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 2015

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, 2015, was 1.25%, which, when combined with the statutorily mandated increase of three percentage points, would create an interest rate for the year of 2015 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, 2015, 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;

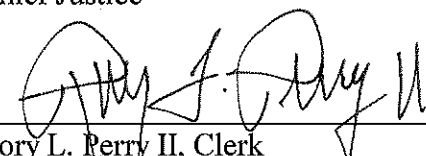
IT IS THEREFORE ORDERED, That the rate of interest for the year 2015, for judgments and decrees entered on or after January 1, 2015, be and is set at 7.00% and that the Administrative Office of the West Virginia Supreme Court of Appeals shall take appropriate measures to promptly notify the courts and 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 1, 2015


MARGARET L. WORKMAN
Chief Justice

Attest:


Rory L. Perry II, Clerk
Supreme Court of Appeals