

HOUSE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Eugene L. O'Flaherty

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying bill:

An Act relative to the interest rate to be paid by the Commonwealth.

PETITION OF:

NAME: _____ | DISTRICT/ADDRESS: _____

The Commonwealth of Massachusetts

—————
In the Year Two Thousand and Nine
—————

AN ACT RELATIVE TO THE INTEREST RATE TO BE PAID BY THE COMMONWEALTH.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 6I of Chapter 231 of the General Laws is hereby deleted and replaced with the following
2 new section:

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4 **Section 6I.** Interest required to be paid by the commonwealth pursuant to this section shall be
5 calculated at the rate of three percentage points above the rediscount rate charged by the Federal
6 Reserve Bank of Boston for the calendar week preceding date of the judgment; provided,
7 however, that such interest shall not exceed the rate of ten percent per annum. The secretary of
8 administration and finance shall maintain a schedule of the rate described above for the
9 distribution to all clerks of courts.

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