

JAN 20 2012

S.B. NO. 2498

A BILL FOR AN ACT

RELATING TO CLAIMS AGAINST THE STATE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 478-2, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§478-2 Legal rate; computation.** When there is no express
4 written contract fixing a different rate of interest, interest
5 shall be allowed at the rate of ten per cent a year, except
6 that, with respect to obligations of the State, interest shall
7 be allowed at the prime rate for each calendar quarter but in no
8 event shall exceed ten per cent a year, as follows:

9 (1) For money due on any bond, bill, promissory note, or
10 other instrument of writing, or for money lent, after
11 it becomes due;

12 (2) For money due on the settlement of accounts, from the
13 day on which the balance is ascertained;

14 (3) For money received to the use of another, from the
15 date of a demand made; [~~and~~]

16 (4) For money upon an open account, after sixty days from
17 the date of the last item or transaction[-]; and



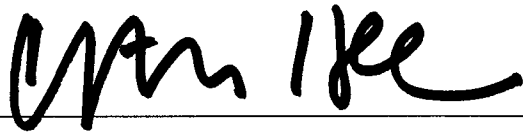
1 (5) For money due on any settlement of claims against the
2 State, its officers, or its employees, including
3 claims for legislative relief.

4 As used in this section, "prime rate" means the prime rate
5 as posted in the Wall Street Journal on the first business day
6 of the month preceding the calendar quarter."

7 SECTION 2. Statutory material to be repealed is bracketed
8 and stricken. New statutory material is underscored.

9 SECTION 3. This Act shall take effect upon its approval.

10

INTRODUCED BY: 



S.B. NO. 2498

Report Title:

Interest; Claims Against the State; Legal Settlements

Description:

Allows interest to be collected on unfunded settlements against the State, its officers, or its employees.

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