

SENATE BILL No. 75

By Committee on Judiciary

1-20

Proposed Amendments to SB 75 - prospective
House Committee on Judiciary
Prepared by the Office of Revisor of Statutes
March 22, 2023

1 AN ACT concerning the legal rate of interest; relating to the percentage
2 rate used to calculate interest; amending K.S.A. 16-201 and repealing
3 the existing section.

4
5 *Be it enacted by the Legislature of the State of Kansas:*

6 Section 1. K.S.A. 16-201 is hereby amended to read as follows: 16-
7 201. **(a) Except as provided in subsection (b)**, creditors shall be allowed to
8 receive interest at the rate of ten percent **of 10%** per annum ~~of two~~
9 ~~percentage points below the rate per annum specified in K.S.A. 16-204(e)~~
10 ~~(1), and amendments thereto~~, when no other rate of interest is agreed upon,
11 for any money after it becomes due; for money lent or money due on
12 settlement of account, from the day of liquidating the account and
13 ascertaining the balance; for money received for the use of another and
14 retained without the owner's knowledge of the receipt; for money due and
15 withheld by an unreasonable and vexatious delay of payment or settlement
16 of accounts; for all other money due and to become due for the
17 forbearance of payment whereof an express promise to pay interest has
18 been made; and for money due from corporations and individuals to their
19 daily or monthly employees, from and after the end of each month, unless
20 paid within ~~fifteen~~ 15 days thereafter.

21 **(b) In all civil tort actions filed under chapter 60 of the Kansas**
22 **Statutes Annotated, and amendments thereto, in which the court**
23 **determines that prejudgment interest shall be awarded, the judgment**
24 **creditor shall be allowed to receive interest at the rate per annum of two**
25 **percentage points below the rate per annum specified in K.S.A. 16-**
26 **204(e)(1), and amendments thereto.**

27 Sec. 2. K.S.A. 16-201 is hereby repealed.

28 Sec. 3. This act shall take effect and be in force from and after its
29 publication in the statute book.

on or after July 1, 2023,