

SENATE BILL No. 75

By Committee on Judiciary

1-20

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 K.S.A. 16-201 is hereby repealed.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.