

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 3085
Version: As introduced

DATE: March 16, 2010

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Subject: Interest rates; certain judgments and awards

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Overview

This bill specifies that interest rates applied to judgments and awards in eminent domain and tax proceedings be calculated as simple interest per annum according to the procedures set forth in Minnesota Statutes, section 549.09, subdivision 1, paragraph (c)(1), regardless of the amount of the judgment or award.

Section

- 1** **Award; interest.** Specifies that the interest rate on damages allowed under eminent domain proceedings shall be calculated as simple interest per annum based on the secondary market yield of one year United States Treasury bills calculated on a bank discount basis, regardless of the amount of judgment or award. This adopts the method of calculation in Minnesota Statutes, section 549.09, subdivision 1, paragraph (c)(1).
- 2** **Interest; penalty.** Specifies that the interest rate on damages allowed under tax judgments and overpayment awards shall be calculated as simple interest per annum based on the secondary market yield of one year United States Treasury bills calculated on a bank discount basis, regardless of the amount of judgment or award. This adopts the method of calculation in Minnesota Statutes, section 549.09, subdivision 1, paragraph (c)(1).