

House Bill 492

By: Representatives Willard of the 44th and Martin of the 47th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 4 of Title 7 of the Official Code of Georgia Annotated,
2 relating to interest and usury in general, so as to provide for interest on the late payments for
3 alimony and in divorce cases in which the award includes a specified amount to be paid in
4 installments; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Article 1 of Chapter 4 of Title 7 of the Official Code of Georgia Annotated, relating to
8 interest and usury in general, is amended by striking in its entirety Code Section 7-4-12,
9 relating to interest on judgments, and inserting in its place the following:

10 "7-4-12.

11 (a) Except as otherwise provided in subsection (b) of this Code section and in Code
12 Section 7-4-12.1, all AH judgments in this state shall bear interest upon the principal
13 amount recovered at the rate of 12 percent per year unless the judgment is rendered on a
14 written contract or obligation providing for interest at a specified rate, in which case the
15 judgment shall bear interest at the rate specified in such contract or obligation. The
16 postjudgment interest provided for in this Code section shall apply automatically to all
17 judgments in this state and such interest shall be collectable as a part of each such judgment
18 whether or not such judgment specifically reflects the entitlement to such interest.

19 (b) In actions for divorce which result in an award of a specified total sum to be paid in
20 installment payments, each such installment payment or the unpaid portion of each such
21 installment payment shall accrue interest at the rate set out in subsection (a) of this Code
22 section commencing 30 days from the day each such payment is due if unpaid on such
23 date."

SECTION 2.

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2 Said article is further amended by striking in its entirety Code Section 7-4-12.1, relating to
3 interest on arrearage on child support, and inserting in lieu thereof the following:

4 "7-4-12.1.

5 All awards of child support or alimony expressed in monetary amounts shall accrue interest
6 at the rate of 12 percent per annum commencing 30 days from the day such award or
7 payment is due. This Code section shall apply to all awards, court orders, decrees, and
8 judgments rendered pursuant to Title 19. It shall not be necessary for the party to whom
9 the child support or alimony is due to reduce any such award to judgment in order to
10 recover such interest."

SECTION 3.

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12 All laws and parts of laws in conflict with this Act are repealed.