

_____ offers the following
substitute to HB 492:

A BILL TO BE ENTITLED
AN ACT

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

"7-4-12.

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

(b) In actions for divorce which result in an order or judgment entered after June 30, 2001, which contains a specified total sum to be paid in installment payments, each such installment payment or the unpaid portion of each such installment payment shall accrue interest at the rate set out in subsection (a) of this Code section commencing 30 days from the day each such payment is due if unpaid on such date, unless otherwise agreed to by the parties and provided in such order or judgment. It shall not be necessary to reduce the payment to judgment to recover accrued interest."

SECTION 2.

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

"7-4-12.1.

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

(b) All orders or judgments entered after June 30, 2001, of alimony expressed in monetary amounts shall accrue interest at the rate of 12 percent per annum commencing 30 days from the day such payment is due. This Code section shall apply to all awards, court orders, decrees, and judgments rendered pursuant to Title 19. It shall not be necessary for the party to whom the alimony is due to reduce the payments to judgment in order to recover such interest."

SECTION 3.

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