

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

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SENATE BILL DRS55052-MWf-124A

Short Title: DOT Just Compensation Interest Rate. (Public)

Sponsors: Senators McInnis and Krawiec (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO MODIFY THE DEPARTMENT OF TRANSPORTATION JUST
3 COMPENSATION INTEREST RATE.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 24-1 reads as rewritten:

6 "~~Except as otherwise provided in G.S. 136-113, the~~The legal rate of interest shall be eight
7 percent (8%) per annum for such time as interest may accrue, and no more."

8 **SECTION 2.** G.S. 136-113 reads as rewritten:

9 **"§ 136-113. Interest as a part of just compensation.**

10 To said amount awarded as damages by the commissioners or a jury or judge, the judge shall,
11 as a part of just compensation, add interest at the legal rate as provided in G.S. 24-1 on said
12 amount from the date of taking to the date of judgment; but interest shall not be allowed from the
13 date of deposit on so much thereof as shall have been paid into court as provided in this Article.
14 ~~For purposes of this section, the term "legal rate" means the prime lending rate, as published by~~
15 ~~the Board of Governors of the Federal Reserve System on the first business day of the calendar~~
16 ~~month immediately preceding the date of taking. The legal rate established under this section~~
17 ~~shall not exceed the legal rate set in G.S. 24-1. Interest shall accrue on the difference between the~~
18 ~~deposit and judgment thereafter as provided in G.S. 24-1."~~

19 **SECTION 3.** This act is effective when it becomes law and applies to causes of
20 action filed on or after that date.

