

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. Creditors shall be allowed to receive interest at the rate of ~~ten percent~~
8 *per annum of two percentage points below the rate per annum specified in*
9 *K.S.A. 16-204(e)(1), and amendments thereto*, when no other rate of
10 interest is agreed upon, for any money after it becomes due; for money
11 lent or money due on settlement of account, from the day of liquidating the
12 account and ascertaining the balance; for money received for the use of
13 another and retained without the owner's knowledge of the receipt; for
14 money due and withheld by an unreasonable and vexatious delay of
15 payment or settlement of accounts; for all other money due and to become
16 due for the forbearance of payment whereof an express promise to pay
17 interest has been made; and for money due from corporations and
18 individuals to their daily or monthly employees, from and after the end of
19 each month, unless paid within ~~fifteen~~ *15* days thereafter.

20 Sec. 2. K.S.A. 16-201 is hereby repealed.

21 Sec. 3. This act shall take effect and be in force from and after its
22 publication in the statute book.