

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

CHAPTER 521

(Senate Bill 240)

AN ACT concerning

Judgment - Interests and Penalties

FOR the purpose of providing that the rate of interest and penalties on certain judgments for delinquent taxes is equal to the greater of a certain percent per annum or the interest and penalties on the delinquent taxes; and providing for the effective date of this Act.

BY repealing and reenacting, with amendments,

Article - Courts and Judicial Proceedings
Section 11-107
Annotated Code of Maryland
(1984 Replacement Volume and 1984 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Courts and Judicial Proceedings

11-107.

(a) Except as provided in § 11-106 of this article, the legal rate of interest on a judgment shall be at the rate of 10 percent per annum on the amount of judgment.

(b) The legal rate of interest on a money judgment for rent of residential premises shall be at the rate of 6 percent per annum on the amount of the judgment.

(c) THE LEGAL RATE OF INTEREST ON A MONEY JUDGMENT FOR DELINQUENT REAL OR PERSONAL PROPERTY TAXES SHALL BE THE GREATER OF:

(1) THE SUM OF THE RATES OF INTEREST AND PENALTIES, IF ANY, FIXED UNDER ARTICLE 81, § 48 OF THE CODE; OR

(2) AT THE RATE OF 10 PERCENT PER ANNUM.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows: