

SBM 2018 Meetings

BOARD OF COMMISSIONERS

June 8 . . . Grand Hotel, Mackinac Island
 July 27 Lansing
 September 26 Amway Grand
 Plaza Hotel, Grand Rapids

Unless indicated or notified otherwise,
 all meetings will begin at 9:30 a.m. and will
 be held at the State Bar of Michigan,
 Michael Franck Building,
 306 Townsend Street, Lansing.

REPRESENTATIVE ASSEMBLY

September 27 DeVos Place,
 Grand Rapids

SBM MONEY JUDGMENT INTEREST RATE

MCL 600.6013 governs how to calculate the interest on a money judgment in a Michigan state court. Interest is calculated at six-month intervals in January and July of each year, from when the complaint was filed, and is compounded annually.

For a complaint filed after December 31, 1986, the rate as of January 1, 2018 is 2.984 percent. This rate includes the statutory 1 percent.

But a different rule applies for a complaint filed after June 30, 2002 that is based on a written instrument with its own specified interest rate. The rate is the lesser of:

- (1) 13 percent a year, compounded annually; or
- (2) the specified rate, if it is fixed—or if it is variable, the variable rate when the complaint was filed if that rate was legal.

For past rates, see <http://courts.mi.gov/Administration/SCAO/Resources/Documents/other/interest.pdf>.

As the application of MCL 600.6013 varies depending on the circumstances, you should review the statute carefully.

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