

### **15-1-1. Interest rates -- Contracted rate -- Legal rate.**

- (1) The parties to a lawful contract may agree upon any rate of interest for the loan or forbearance of any money, goods, or chose in action that is the subject of their contract.
- (2) Unless parties to a lawful contract specify a different rate of interest, the legal rate of interest for the loan or forbearance of any money, goods, or chose in action shall be 10% per annum.
- (3) Nothing in this section may be construed in any way to affect any penalty or interest charge that by law applies to delinquent or other taxes or to any contract or obligations made before May 14, 1981.

### **15-1-3. Calculated by the year.**

Whenever in any statute or deed, or written or verbal contract, or in any public or private instrument whatever, any certain rate of interest is mentioned and no period of time is stated, interest shall be calculated at the rate mentioned by the year.

### **15-1-4. Interest on judgments.**

- (1) As used in this section:
  - (a) "Federal postjudgment interest rate" means the interest rate established for the federal court system under 28 U.S.C. Sec. 1961, as amended.
  - (b) "Final judgment" means the judgment rendered when all avenues of appeal have been exhausted.
- (2)
  - (a) Except as provided in Subsection [\(2\)\(b\)](#), a judgment rendered on a lawful contract shall conform to the contract and shall bear the interest agreed upon by the parties, which shall be specified in the judgment.
  - (b) A judgment rendered on a deferred deposit loan subject to [Title 7, Chapter 23, Check Cashing and Deferred Deposit Lending Registration Act](#), shall bear interest at the rate imposed under Subsection [\(3\)](#) on an amount not exceeding the sum of:
    - (i) the total of the principal balance of the deferred deposit loan;
    - (ii) interest at the rate imposed by the deferred deposit loan agreement for a period not exceeding 10 weeks as provided in Subsection [7-23-401\(4\)](#);
    - (iii) costs;
    - (iv) attorney fees; and
    - (v) other amounts allowed by law and ordered by the court.
- (3)
  - (a) Except as otherwise provided by law, all other final civil and criminal judgments of the district court and justice court shall bear interest at the federal postjudgment interest rate as of January 1 of each year, plus 2%.
  - (b) Except as otherwise provided by law or contract, all final judgments under \$10,000 in actions regarding the purchase of goods and services shall bear interest at the federal post judgment interest rate as of January 1 of each year, plus 10%.

- (c) The postjudgment interest rate in effect at the time of the judgment shall remain the interest rate for the duration of the judgment.
- (d) The interest on criminal judgments shall be calculated on the total amount of the judgment.
- (e) Interest paid on state revenue shall be deposited in accordance with Section [63A-3-505](#).
- (f) Interest paid on revenue to a county or municipality shall be paid to the general fund of the county or municipality.