

INTEREST RATES FOR MONEY JUDGMENTS
UNDER MCL 600.6013
Revised January 5, 2010

I. [MCL 600.6013(8)] FOR ALL COMPLAINTS FILED ON OR AFTER JANUARY 1, 1987 UNLESS SECTION II, III, or IV APPLIES:

Interest is calculated at 6-month intervals on Jan 1st and July 1st of each year, starting from the date the complaint is filed, and compounded annually. The interest rate equals the rate paid on 5-year United States treasury notes, as certified by the state treasurer, for the 6 months preceding each Jan 1st and July 1st, plus 1%. See interest rate chart below.

II. [MCL 600. 6013(7)] FOR COMPLAINTS FILED ON OR AFTER JULY 1, 2002 THAT ARE BASED ON A WRITTEN INSTRUMENT WITH A SPECIFIED INTEREST RATE:

If the specified interest rate is legal, the interest rate is the lesser of 13% per year compounded annually or the specified rate at the time the written instrument was executed, and is calculated from the date the complaint is filed to the date of satisfaction. If the rate is a variable rate that is legal, the interest rate is fixed at the lesser of 13% per year compounded annually or the rate in effect at the time the complaint was filed.

III. [MCL 600. 6013(5 and 6)] FOR COMPLAINTS FILED ON OR AFTER JANUARY 1, 1987, BUT BEFORE JULY 1, 2002 THAT ARE BASED ON A WRITTEN INSTRUMENT:

The interest rate is the greater of any legal rate specified in the written instrument or 12% per year compounded annually, and interest is calculated from the date the complaint is filed to the date of satisfaction. However, the rate shall not exceed 13% per year compounded annually after the date judgment is entered.

Notwithstanding the prior paragraph, if there is no specified interest rate and the judgment was not final and nonappealable as of July 1, 2002, Section I applies.

IV. ADDITIONAL CONSIDERATIONS:

If the complaint was filed before January 1, 1987, refer to MCL 600.6013(2)–(4).

Interest is not allowed on future damages from the date of filing the complaint to the date of entry of the judgment. [MCL 600.6013(1)]

The amount of allowable interest may be different in certain settlement and medical malpractice case scenarios. [MCL 600.6013(9-13)]

INTEREST RATES FOR MONEY JUDGMENTS

<u>Effective Date</u>	<u>Average Certified by State Treasurer</u>	<u>Statutory 1%</u>	<u>Interest Rate</u>
January 1, 1987	6.66 %	1 %	7.66 %
July 1, 1987	7.50 %	1 %	8.50 %
January 1, 1988	8.39 %	1 %	9.39 %
July 1, 1988	8.21 %	1 %	9.21 %
January 1, 1989	9.005 %	1 %	10.005 %
July 1, 1989	9.105 %	1 %	10.105 %
January 1, 1990	8.015 %	1 %	9.015 %
July 1, 1990	8.535 %	1 %	9.535 %
January 1, 1991	8.26 %	1 %	9.26 %
July 1, 1991	7.715 %	1 %	8.715 %
January 1, 1992	7.002 %	1 %	8.002 %
July 1, 1992	6.68 %	1 %	7.68 %
January 1, 1993	5.797 %	1 %	6.797 %
July 1, 1993	5.313 %	1 %	6.313 %
January 1, 1994	5.025 %	1 %	6.026 %
July 1, 1994	6.128 %	1 %	7.128 %
January 1, 1995	7.38 %	1 %	8.38 %
July 1, 1995	6.813 %	1 %	7.813 %
January 1, 1996	5.953 %	1 %	6.953 %
July 1, 1996	6.162 %	1 %	7.162 %
January 1, 1997	6.340 %	1 %	7.340 %
July 1, 1997	6.497 %	1 %	7.497 %
January 1, 1998	5.920 %	1 %	6.920 %
July 1, 1998	5.601 %	1 %	6.601 %
January 1, 1999	4.8335 %	1 %	5.8335 %
July 1, 1999	5.067 %	1 %	6.067 %
January 1, 2000	5.7563 %	1 %	6.7563 %
July 1, 2000	6.473 %	1 %	7.473 %
January 1, 2001	5.965 %	1 %	6.965 %
July 1, 2001	4.782 %	1 %	5.782 %
January 1, 2002	4.14 %	1 %	5.14 %
July 1, 2002	4.36 %	1 %	5.36 %
January 1, 2003	3.189 %	1 %	4.189 %
July 1, 2003	2.603 %	1 %	3.603 %
January 1, 2004	3.295 %	1 %	4.295 %
July 1, 2004	3.357 %	1 %	4.357 %
January 1, 2005	3.529 %	1 %	4.529 %
July 1, 2005	3.845 %	1 %	4.845 %
January 1, 2006	4.221 %	1%	5.221 %
July 1, 2006	4.815 %	1%	5.815 %
January 1, 2007	4.701 %	1%	5.701 %
July 1, 2007	4.741 %	1%	5.741 %
January 1, 2008	4.033 %	1%	5.033 %
July 1, 2008	3.063 %	1%	4.063 %
January 1, 2009	2.695 %	1%	3.695 %
July 1, 2009	2.101 %	1%	3.101 %
January 1, 2010	2.480 %	1%	3.480 %

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(click on the Treasury Quick Link entitled *Revenue, Economic & Budget Data*, then scroll to *Economic Reports*)
and at <http://courts.michigan.gov/scao/resources/other/ffc.htm#int>

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