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Transcriber's Office  
FLOOR DEBATE

April 2, 2004

LB 1091

SENATOR CHAMBERS: Mr. President, members of the Legislature, I'm going to speak in some kind of general terms. This lawsuit was not based or bottomed on the interest rate that will run on judgments in Nebraska. The judgment itself is not bottomed on that interest rate. The judgment has not been finalized in the sense of a court with proper jurisdiction having entered a final order. Interest accrues on any obligation or debt when that debt is due and payable. If there is a future date when the debt payment comes due, there is no interest on it when you're talking about a judgment. There are court cases that say if a judgment is to be paid in installments, no interest accrues on an installment until that installment is due and payable. We don't know how, when this whole thing wraps up, the payment would be made; whether the whole thing is going to be deemed due and payable in its entirety right at that instant, or if there is a settlement, installments will be allowed. If installments are agreed on, the law is clear. Interest will not accrue on any installment until that installment is due and payable. So if you're going to make a payment every three months, you pay on the first installment. The next installment is not due until a day after three months have elapsed and that one becomes due. Interest will then accrue. So conceivably if an agreement was reached that a judgment is to be paid in installments, unless that agreement says it can only be paid in installments, interest accrues on the first installment, and if instead of paying it off in succeeding installments the entire amount is paid, no interest has accrued on those future installments, so the only thing really you could argue that you have to pay interest on would be that first installment. But that's something else in the future. Courts have ruled that special legislation does not exist simply because a statute is changed or a statute is introduced and enacted and passed as a result of an incident that took place. If the statute mentions that incident and says that it is enacted to deal with that incident, that is special legislation and it's called "special" because it relates to only one item. But a statute is not special but rather general when it applies across the board to any circumstance where certain factors are found. So, well, I can give you an example. Senator Beutler had gotten a statute enacted that related to a spouse...