

586 So.2d 441, 16 Fla. L. Weekly D2461
(Cite as: 586 So.2d 441)

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District Court of Appeal of Florida,
Third District.

Allen R. APPLESTEIN, Appellant,
v.

Gustave SIMONS and National Surety Corporation,
Appellees.
No. 90-2065.

Sept. 17, 1991.
Rehearing Denied Oct. 25, 1991.

Appeal was taken from order of the Circuit Court, Dade County, Martin Greenbaum, J., determining interest rate of final judgment. The District Court of Appeal held that interest rate on unsatisfied final judgment did not change when statutory increases were enacted by legislature.

Reversed and remanded with directions.

West Headnotes

Interest 219 30(3)

[219](#) Interest

[219II](#) Rate

[219k30](#) Changes in Statutory Rate

[219k30\(3\)](#) k. Effect on Judgments. [Most](#)

[Cited Cases](#)

Interest rate on unsatisfied final judgment did not change when statutory increases were enacted by legislature, where statutes altering interest rate specifically excluded application of new rate in retroactive manner. [West's F.S.A. § 55.03\(1\)](#).

*[441](#) [Jeffrey C. Roth](#), Coral Gables, for appellant.

[Alfred Gustinger, Jr.](#), Miami, for appellees.

Before [BARKDULL](#), [JORGENSEN](#) and [GERSTEN](#), JJ.

PER CURIAM.

We find error in the trial court holding that the inter-

est rate on a judgment increased at various times in accordance with statutory increases enacted by the Legislature.*[442](#) Judgment was entered on the 19th day of September, 1979, and at that time interest accrued at the rate of 8% per annum on judgments rendered in circuit court.^{[FN1](#)} The interest rate on judgments was increased to 10%, effective October 1, 1980.^{[FN2](#)} The interest rate on judgments was again increased to 12%, effective October 1, 1981.^{[FN3](#)}

[FN1. Section 55.03\(1\), Fla.Stat. \(1979\).](#)

[FN2. Section 55.03\(1\), Fla.Stat. \(1980\).](#)

[FN3. Section 55.03\(1\), Fla.Stat. \(1981\).](#)

Generally the interest rate would change on an unsatisfied final judgment as the statute proscribing the rate of interest is amended, unless otherwise provided in the basic agreement upon which the final judgment was rendered. *See Glades County, Fla. v. Kurtz*, 101 F.2d 759 (5th Cir.1939); Anno. 41 ALR 4th 694, § 6 p. 703 and cases cited therein. However, in the instant case the several statutes which alter the interest rate specifically excluded the application of the new rate in a retroactive manner.^{[FN4](#)} Therefore, for reasons stated, the final order under review is reversed and remanded to the trial court for reconsideration and the entry of a total amount due based on interest accrued at the rate of 8% per annum in accordance with [Sec. 55.03\(1\), Florida Statutes \(1991\)](#).

[FN4.](#) Chapter 80-110, Section 2. "This act shall apply to any judgment or decree entered on or after the effective date of this act.

Section 3., This act shall take effect October 1, 1980."

Chapter 81-113, "(1) A judgment or decree entered on or after October 1, 1981 shall bear interest at the rate of 12 percent a year unless the judgment or decree is rendered on a written contract or obligation providing for interest at a lesser rate, in which case the judgment or decree bears interest at the rate specified in such

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written contract or obligation.”

Reversed and remanded with directions.

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