

DATE: February 25, 2016

TO: Agency Addressed (No. 23, 2015-2016)

FROM: Christina Smith, Director
Division of Accounting and Auditing
Department of Financial Services

SUBJECT: JUDGMENT INTEREST RATE FOR THE QUARTER BEGINNING
APRIL 1, 2016

Chapter 2011-169, Laws of Florida, amended section 55.03(1), Florida Statutes (F.S.), to require the Chief Financial Officer (CFO) to set the rate of interest that shall be payable on judgments and decrees on a quarterly basis rather than an annual basis. Sections 215.422(3)(b), 337.141(3) and 687.01, F.S., require the use of the interest rate established in section 55.03(1), F.S., as follows:

- the payment of interest on late payments to vendors for goods and services purchased by the State;
- the payment of interest on late payments for construction or maintenance contracts administered by the Department of Transportation; and
- cases where a rate of interest is not specified in a contract.

The interest rate established for the quarter beginning April 1, 2016 has been set at 4.78 percent per annum or .0130624 percent per day (.000130624 expressed as a decimal), pursuant to Section 55.03(1), F.S. The daily rate considers that 2016 is a leap year, and is calculated by dividing the annual rate by 366 days. The interest rate for payments to health care providers remains at 1% per month or .03333 percent per day (.0003333 expressed as a decimal), pursuant to section 215.422(13), F.S. The current and historical interest rates are located on the Internet at:

<http://www.myfloridacfo.com/Division/AA/Vendors/default.htm>.

Please call the Vendor Ombudsman Section at (850) 413-5516 if additional information is needed.