

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 16

Short Title: Condemnation Interest.

(Public)

Sponsors: Representative Gamble.

Referred to: Judiciary I.

February 1, 1993

1 A BILL TO BE ENTITLED  
2 AN ACT TO PROVIDE FOR THE PAYMENT OF INTEREST IN  
3 CONDEMNATION ACTIONS.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 136-113 reads as rewritten:

6 **"§136-113. Interest as a part of just compensation.**

7 To ~~said~~the amount awarded as damages by the commissioners or by a jury or judge,  
8 the judge shall, as a part of just compensation, add interest at ~~the legal rate as provided~~  
9 ~~in G.S. 24-1 on said~~ a rate and in an amount based on a 'prudent investor standard' (what  
10 a prudent investor would have earned investing the amount so as to produce a  
11 reasonable return while maintaining safety of principal) on the amount from the date of  
12 ~~taking to the date of judgment; judgment. but interest~~ Interest shall not be allowed from  
13 ~~the date of deposit on so much thereof as shall have been paid into the court~~ the amount  
14 deposited with the court, under G.S. 136-103, and disbursed as provided in this Article.

15 The judge, in each case, shall determine in what manner in which the interest should  
16 be compounded according to generally accepted practices of compounding."

17 Sec. 2. This act is effective upon ratification.