

DATE: September 10, 2024

TO: Agency Addressed (No. 07, 2023-2024)

FROM: Renée Hermeling, Director
Division of Accounting and Auditing
Department of Financial Services

SUBJECT: JUDGMENT INTEREST RATE FOR THE QUARTER BEGINNING
October 1, 2024

Chapter 2011-169, Laws of Florida, amended section (s.) 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 s. 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 October 1, 2024, has been set at 9.50 percent per annum or .0259563 percent per day (.000259563 expressed as a decimal), pursuant to s. 55.03(1), F.S. 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 s. 215.422(13), F.S. The current and historical interest rates are located on the Internet at <https://www.myfloridacfo.com/division/aa/local-governments/judgement-interest-rates>

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