

CHILD SUPPORT INTEREST RATE

Senate Bill 485 as passed by the Senate
Sponsor: Sen. Valde Garcia

Addendum to SFA Analysis (9-25-03)

**Senate Committee: Families and Human
Services**
**House Committee: Family and Children
Services**

ADDENDUM TO SENATE FISCAL AGENCY ANALYSIS OF SB 485 AS PASSED BY THE SENATE DATED 9-11-03:

HOUSE COMMITTEE ACTION:

The House Committee on Family and Children Services reported the bill in the same form that it passed the Senate. Senate Bill 485 would tie the surcharge that is added to past due child support payments to the adjusted prime rate (described as the rate that banks charge their best customers), as determined by the Department of Treasury. Currently, the surcharge is set at eight percent. The bill would take effect January 15, 2004. The full analysis of the bill by the Senate Fiscal Agency dated 9-11-03 is on the Michigan Legislature web site.

FISCAL IMPLICATIONS:

The House Fiscal Agency reports that the bill would have no fiscal impact on the Family Independence Agency or any other subdivision of state government. (HFA committee analysis dated 9-9-03)

POSITIONS:

The Friend of the Court Association supports the bill. (9-24-03)

The Family Independence Agency has no position on the bill. (9-24-03)

Analyst: C. Couch

■ This analysis was prepared by nonpartisan House staff for use by House members in their deliberations, and does not constitute an official statement of legislative intent.