CHAPTER 31

Money and Interest

**SECTION 34‑31‑10.** Dollars, dimes, cents and mills.

 All accounts in the public offices of this State, the verdicts of juries on all contracts and all accounts of public officers shall be expressed in dollars or units thereof, i.e. dimes or tenths, cents or hundredths and mills or thousandths, a dime being the tenth part of a dollar, a cent the hundredth part of a dollar and a mill the thousandth part of a dollar.

HISTORY: 1962 Code Section 8‑1; 1952 Code Section 8‑1; 1942 Code Section 6735; 1932 Code Section 6735; Civ. C. ‘22 Section 3635; Civ. C. ‘12 Section 2515; Civ. C. ‘02 Section 1659; G. S. 1287; R. S. 1389; 1795 (5) 262.

**SECTION 34‑31‑20.** Legal rate of interest.

 (A) In all cases of accounts stated and in all cases wherein any sum or sums of money shall be ascertained and, being due, shall draw interest according to law, the legal interest shall be at the rate of eight and three‑fourths percent per annum.

 (B) A money decree or judgment of a court enrolled or entered must draw interest according to law. The legal rate of interest is equal to the prime rate as listed in the first edition of the Wall Street Journal published for each calendar year for which the damages are awarded, plus four percentage points, compounded annually. The South Carolina Supreme Court shall issue an order by January 15 of each year confirming the annual prime rate. This section applies to all judgments entered on or after July 1, 2005. For judgments entered between July 1, 2005, and January 14, 2006, the legal rate of interest shall be the first prime rate as published in the first edition of the Wall Street Journal after January 1, 2005, plus four percentage points.

HISTORY: 1962 Code Section 8‑2; 1952 Code Section 8‑2; 1942 Code Section 6736; 1932 Code Section 6736; Civ. C. ‘22 Section 3636; Civ. C. ‘12 Section 2516; Civ. C. ‘02 Section 1660; G. S. 1289; R. S. 1289; R. S. 1392; 1866 (13) 463; 1938 (40) 1534; 1979 Act No. 159 Section 1; 1982 Act No. 445; 2000 Act No. 344, Section 1, eff January 1, 2001; 2005 Act No. 27, Section 7, eff March 21, 2005.

Code Commissioner’s Note

Based on the effective dates of the applicable acts, judgments to which this section apply entered before January 1, 2001, draw interest at the rate of fourteen percent a year (see Act 445 of 1982). Judgments entered January l, 2001, through June 30, 2005, draw interest at the rate of twelve percent a year (see Act 344 of 2000).

Editor’s Note

2000 Act No.344, Section 3, provides as follows:

“The provisions of this act are declared by the General Assembly to be nonseverable, and if any portion of this act is declared by a court of competent jurisdiction to be invalid, unconstitutional, unenforceable, or unlawful, the remaining provisions are declared to be null and void.”

2000 Act No. 344, Section 4, provides as follows:

“This act takes effect January 1, 2001, and applies with respect to interest calculated pursuant to causes of action arising or accruing on or after that date.”

Effect of Amendment

The 2000 amendment, in subsection (B), substituted “is” for “shall be” and “twelve percent a year” for “fourteen percent per annum”.

The 2005 amendment rewrote subsection (B).

**SECTION 34‑31‑110.** Variable rate [En 1981 Act No. 178, Part II, Section 29; Repealed by implication by 1982 Act No. 385, Section 57(1).