



From March 29, 2017

LEGAL & JUDICIAL

SB 334-Relating to Prejudgment Interest

On Wednesday, March 29th, SB 334, by Senator Greg Steube (R-Sarasota), was heard by the Senate Committee on Rules and passed by a vote of 6 yeas to 2 nays. **AIF's Senior Vice President of State and Federal Affairs, Brewster Bevis, spoke in opposition to this bill.**

This bill seeks to mandate that prejudgment interest be awarded to both economic and noneconomic damages recovered. For economic damages, interest would accrue from starting the date the plaintiff incurred economic losses. For noneconomic damages, interest would accrue starting from the date the defendant received notice of a claim from the plaintiff. Currently, prejudgment interest is awardable on economic losses at the discretion of the judge. Florida businesses are gravely concerned about the addition of prejudgment interest on noneconomic losses due to the subjective nature of these costs.

SB 334 will move on to be heard on the floor of the Senate.

AIF OPPOSES legislation that will increase the already daunting costs of litigation on Florida's businesses.

Please see the statement below from our President & CEO, Tom Feeney, regarding SB 334:

AIF: Prejudgment Interest to Drive Businesses from Sunshine State

Tallahassee, Fla. – The Associated Industries of Florida (AIF) today released the following statement on behalf of its President & CEO Tom Feeney regarding the opposition to Senate Bill 334, by Senator Greg Steube (R-Sarasota), relating to Prejudgment Interest. SB 334 was today heard in the Senate Rules Committee, its second and last committee of reference.

“AIF opposes legislation that would make it more expensive for businesses to operate in our state, and that is exactly what SB 334 would do.

“The prejudgment interest bill being pushed by the trial bar would only put further strain on our already overburdened court system and create an additional cost driver to Florida businesses.

“By adding time-consuming and burdensome measures, SB 334 would only stand to make attorneys richer and drive businesses away from the Sunshine State.

“After today’s action by the Senate Rules Committee, the bill is now ready for the Senate floor. AIF encourages Florida’s elected officials to do what is best for Florida businesses and consumers and oppose this legislation.”

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