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HouseJudiciary@rilegislature.gov

January 30, 2026

Re: House 7033 – An Act Relating To Courts And Civil Procedure – Procedure Generally – Judgements, Orders, And Decrees

Dear Chair McEntee:

This statement in support of H.7033 is submitted as an addendum to a previous letter submitted by the American Property Casualty Insurance Association (APCIA).¹

As noted, it has been 45 years since Rhode Island set pre- and post-judgment interest at 12%. H.7033 would align Rhode Island with roughly half the country by converting the outdated flat rate to a variable rate tied to the coupon issue yield equivalent, as determined by the U.S. Secretary of the Treasury, of the average accepted auction price for the last auction of fifty-two (52) week U.S. Treasury bills settled immediately preceding the date of the filing of the action.

While that's a mouthful to explain, contrary to what was shared by a witness at the January 29 hearing, it is not a hard thing to find or calculate. The U.S. Treasury tracks this data publicly² and Federal Courts, which use this same interest rate, publish a daily report³.

Thank you again for your consideration and we urge a favorable report.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jonathan Schreiber".

Jonathan Schreiber
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¹ Representing nearly 65% of the U.S. property casualty insurance market, APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers. APCIA represents the broadest cross-section of home, auto, and business insurers of any national trade association. APCIA members represent all sizes, structures, and regions, which protect families, communities, and businesses in the U.S. and across the globe. Several APCIA members are located in Rhode Island and many more do business here. Together, APCIA members write almost 72% of the property casualty insurance sold in the state.

² See https://home.treasury.gov/resource-center/data-chart-center/interest-rates/Textview?type=daily_treasury_yield_curve&field_tdr_date_value=2026

³ See <https://www.uscourts.gov/court-programs/fees/post-judgment-interest-rate>