



March 25, 2011

Co-Chair Eric Coleman
Co-Chair Gerald Fox
Senator John Kissel
Representative John Hetherington

Judiciary Committee:

We are submitting testimony in support of S.B. 1211, AN ACT CONCERNING POSTJUDGMENT INTEREST.

The Independent Connecticut Petroleum Association (ICPA) represents 576 petroleum marketers and their associated business in Connecticut. ICPA members employ over 13,000 people in our state and provide 682,000 Connecticut residences with 500 million gallons of heating oil each year.

We believe that this legislation simply clarifies the requirement that 10% is the presumptive post-judgment rate pursuant to CGS 37-3a, and pursuant to Connecticut case law - [Suffield Development Associates Limited Partnership v. National Loan Investors, L.P., et al., 97 Conn. App 541, 905 A.2d 1214 (2006)].

The vast majority of ICPA's members are small, local, family owned home heating oil dealers. When the small claims court fails to award a 10% post-judgment rate small businesses suffer. Failure to get paid in a timely manner has a negative effect on the ability of the dealer to pay suppliers and remain competitive.

Small businesses rely on the courts to insure that debts are paid. Failing to be awarded the post-judgment rate of 10%, which is the case in many instances, is anti-business. Small business need certainty and we believe that S.B. 1211 will provide a predictable outcome when debts are not paid.

We ask that the Judiciary Committee support S.B. 1211, AN ACT CONCERNING POSTJUDGMENT INTEREST.

Respectfully,

A handwritten signature in black ink, appearing to read "Christian A. Herb", written in a cursive style.

Christian A. Herb
Vice President