

Sec. 14. 12 V.S.A. § 511 is amended to read:

12 V.S.A. § 511. CIVIL ACTION

(a) A civil action, except one brought upon the judgment or decree of a court of record of the United States or of this or some other state, and except as otherwise provided, shall be

commenced within six years after the cause of action accrues and not thereafter.

(b) Notwithstanding 12 V.S.A. § 511(a), a civil action to collect a debt arising from default on an open end revolving line of credit account issued by a bank,

credit union, or any other entity who extends such lines of credit through credit cards, shall be commenced within three years after the cause of action accrues and not thereafter.

Sec. 15. 12 V.S.A. § 3170 is amended to read:

§ 3170. EXEMPTIONS; ISSUANCE OF ORDER

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(b) The earnings of a judgment debtor shall be exempt as follows:

(1) seventy-five percent of the debtor's weekly disposable earnings, or 30 times the ~~federal~~ minimum hourly wage, whichever is greater; or

(2) if the judgment debt arose from a consumer credit transaction, as that term is defined by 15 U.S.C. section 1602 and implementing regulations of the Federal Reserve Board, 85 percent of the debtor's weekly disposable earnings, or 40 times the ~~federal~~ minimum hourly wage, whichever is greater; or

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Sec. 16. 9 V.S.A. § 41a is amended to read:

§ 41a. LEGAL RATES

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(e) All interest on a judgment shall accrue in accord with the terms of 12 V.S.A. § 2903(c).

Sec. 17. 12 V.S.A. § 2903 is amended to read:

## § 2903. DURATION AND EFFECTIVENESS

(a) A judgment lien shall be effective for eight years from the issuance of a final judgment on which it is based except that an action to foreclose the judgment lien during the eight-year period shall extend the period until the termination of the foreclosure suit if a copy of the complaint is filed in the land records on or before eight years from the issuance of the final judgment.

(b) A judgment which is renewed or revived pursuant to section 506 of this title shall constitute a lien on real property for eight years from the issuance of the renewed or revived judgment if recorded in accordance with this chapter. The renewed or revived judgment shall relate back to the date on which the original lien was first recorded if a copy of the complaint to renew the judgment was recorded in the land records where the property lies within eight years after the rendition of the judgment, and the renewed or revived judgment is subsequently recorded in accordance with this chapter.

(c) Interest on a judgment lien shall accrue at the rate of 12 percent per annum; provided that, a court may suspend the accrual of interest if it finds that defendant through a financial disclosure has an inability to pay.

(d) If a judgment lien is not satisfied within 30 days of recording, it may be foreclosed and redeemed as provided in this title and V.R.C.P. 80.1. Unless the court finds that as of the date of foreclosure the amount of the outstanding debt exceeds the value of the real property being foreclosed, section 4531 of this title shall apply to foreclosure of a judgment lien.