

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF OHIO

In re:)
)
ADMINISTRATION OF)
CHAPTER 13 CASES IN THE) Administrative Order No. 17-2
AKRON, CANTON,)
CLEVELAND, AND)
YOUNGSTOWN COURT)
LOCATIONS)

ORDER ADOPTING A COMMON FORMULA FOR A PRESUMPTIVE
INTEREST RATE IN CHAPTER 13 CASES FOR CLAIMS SECURED BY A
SECURITY INTEREST IN DEBTOR'S PERSONAL PROPERTY

This Administrative Order is effective for all Chapter 13 cases filed in the Akron, Canton, Cleveland, and Youngstown court locations on or after December 1, 2017.

I. In order to effect the efficient administration of Chapter 13 cases, the undersigned judges have adopted a common formula for a presumptive interest rate in Chapter 13 cases for claims secured by a security interest in a debtor's personal property. Pursuant to *Till v. SCS Credit Corp.*, 541 U.S. 465 (2004), the undersigned judges establish "prime" plus a risk factor of two percent as the presumptive interest rate in Chapter 13 cases for claims secured by a security interest in a debtor's personal property—*i.e.*, the interest rate to be paid for secured claims in Sections 3.2 and 3.3 of Official Form 113 (Chapter 13 Plan). The applicable prime rate shall be the U.S. prime rate shown in the Wall Street Journal for Money Rates at the time of confirmation.

II. Any party in interest may seek a different rate of interest.

III. This Administrative Order shall not alter interest rates set or mandated by statute. Nor will this Administrative Order control over the interest rates or other terms contained in any confirmed Chapter 13 plan.

IV. Nothing in this Administrative Order shall relieve any party from complying with any obligation under the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules for the United States Bankruptcy Court, Northern District of Ohio, or any applicable Administrative or General Orders.

ORDER ADOPTING A COMMON FORMULA FOR A PRESUMPTIVE
INTEREST RATE IN CHAPTER 13 CASES

/s/ Russ Kendig

Russ Kendig

Chief United States Bankruptcy Judge

Dated: October 31, 2017

/s/Arthur I. Harris

Arthur I. Harris

United States Bankruptcy Judge

/s/ Kay Woods

Kay Woods

United States Bankruptcy Judge

/s/ Jessica E. Price Smith

Jessica E. Price Smith

United States Bankruptcy Judge

/s/ Alan M. Koschik

Alan M. Koschik

United States Bankruptcy Judge