

§1-108. Cost-of-living adjustment of certain dollar amounts

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Consumer Price Index" means the Consumer Price Index, Annual Average, for All Urban Consumers, CPI-U: U.S. City Average, All items, reported by the United States Department of Labor, Bureau of Labor Statistics, or its successor or, if the index is discontinued, an equivalent index reported by a federal authority or, if no such index is reported, "Consumer Price Index" means a comparable index chosen by the Bureau of Labor Statistics. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2017, c. 402, Pt. F, §1 (AFF); PL 2019, c. 417, Pt. B, §14 (AFF).]

B. "Reference base index" means:

(1) With respect to calculations made under this section relating to dollar amounts stated in sections 2-102, 2-402, 2-403, 2-405 and 3-1201, the Consumer Price Index for calendar year 2017; and

(2) With respect to calculations made under this section relating to the dollar amount stated in section 2-807 for loss of comfort, society and companionship, the Consumer Price Index for calendar year 2023. [PL 2023, c. 390, §1 (AMD).]

[PL 2023, c. 390, §1 (AMD).]

2. Automatic adjustment of amounts for inflation. The dollar amounts stated in sections 2-102, 2-402, 2-403, 2-405 and 3-1201 apply to the estate of a decedent who died in or after 2017, but for the estate of a decedent who died after 2018, these dollar amounts must be increased or decreased if the Consumer Price Index for the calendar year immediately preceding the year of death exceeds or is less than the reference base index. For a wrongful death action brought with respect to a person who died after 2023, the dollar amount stated in section 2-807, subsection 2 for loss of comfort, society and companionship must be adjusted if the Consumer Price Index for the calendar year immediately preceding the year of death exceeds or is less than the reference base index. The amount of any increase or decrease is computed by multiplying each dollar amount by the percentage by which the Consumer Price Index for the calendar year immediately preceding the year of death exceeds or is less than the reference base index. If any increase or decrease produced by the computation is not a multiple of \$100, the increase or decrease is rounded down, if an increase, or up, if a decrease, to the next multiple of \$100, but for the purpose of section 2-405, the periodic installment amount is the lump-sum amount divided by 12. With respect to calculations made under this section relating to dollar amounts stated in sections 2-102, 2-402, 2-403, 2-405 and 3-1201, if the Consumer Price Index for 2018 is changed by the United States Department of Labor, Bureau of Labor Statistics, the reference base index must be revised using the rebasing factor reported by the Bureau of Labor Statistics or other comparable data if a rebasing factor is not reported. With respect to calculations made under this section relating to the dollar amount stated in section 2-807 for loss of comfort, society and companionship, if the Consumer Price Index for calendar year 2023 is changed by the United States Department of Labor, Bureau of Labor Statistics, the reference base index must be revised using the rebasing factor reported by the Bureau of Labor Statistics or other comparable data if a rebasing factor is not reported.

[PL 2023, c. 390, §2 (AMD).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. A, §1 (AMD). PL 2019, c. 417, Pt. B, §14 (AFF). PL 2023, c. 390, §§1, 2 (AMD).

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