



General Assembly
February Session, 2010

Raised Bill No. 131

LCO No. 429

00429 _____ GL_

Referred to Committee on General Law

Introduced by:

(GL)

AN ACT CONCERNING RETAINAGE.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 42-158k of the general statutes is repealed and the following is substituted in lieu thereof (Effective October 1, 2010):

No construction contract may provide for any retainage in an amount that exceeds [seven and one-half] five per cent of the estimated amount of a progress payment for the life of the construction project.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2010	42-158k

Statement of Purpose:

To limit retainage amounts in commercial construction contracts to five per cent.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]