

SENATE BILL NO. 94

BY SENATOR APPEL AND REPRESENTATIVE AMEDEE

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AN ACT

To amend and reenact R.S. 38:2191(B), relative to public contracts; to provide for payment of interest on amounts due for failure to pay progressive stage or final payments under certain circumstances; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 38:2191(B) is hereby amended and reenacted to read as follows:

§2191. Payments under contract

\* \* \*

B.(1) Any public entity failing to make any progressive stage payment within forty-five days following receipt of a certified request for payment by the public entity without reasonable cause shall be liable for reasonable attorney fees **and interest charged at one-half percent accumulated daily, not to exceed fifteen percent.** Any public entity failing to make any final payments after formal final acceptance and within forty-five days following receipt of a clear lien certificate by the public entity shall be liable for reasonable attorney fees **and interest charged at one-half percent accumulated daily, not to exceed fifteen percent.**

**(2) Any interest received by the contractor pursuant to Paragraph (1) of this Subsection, shall be disbursed on a prorated basis among the contractor and subcontractors, each receiving a prorated portion based on the principal amount due within ten business days of receipt of the interest.**

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_