

2019 Regular Session

HOUSE BILL NO. 468

BY REPRESENTATIVE HENRY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

CONTRACTS: Provides relative to the Private Works Act

1 AN ACT

2 To amend and reenact R.S. 9:4815(A)(introductory paragraph), relative to the Private Works
3 Act; to provide relative to certain contractual requirements; to prohibit the waiver of
4 certain contractual escrow requirements; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 9:4815(A)(introductory paragraph) is hereby amended and reenacted
7 to read as follows:

8 §4815. Escrow of funds due under contract; procedures

9 A. When, under the provisions of this Part, a contract in the amount of fifty
10 thousand dollars or more is entered into between an owner and a contractor and if in
11 accordance with the terms of such contract funds earned by the contractor are
12 withheld as retainage by the owner from periodic payments due to the contractor
13 then such funds shall be deposited by the owner into an interest bearing escrow
14 account. No contractor may be required to waive any such requirement. The
15 provisions of this Section shall not apply to a contract for a single family residence
16 or double family residence. The provisions of this Section also shall not apply to a
17 contract for the construction or improvement of the following types of industrial
18 facilities that are, or will be, engaged in activities defined or classified under one or
19 more of the following subsectors, industry groups, or industries of the 1997 North
20 American Industry Classifications System (NAICS):

