
DIGEST

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HB 468 Engrossed

2019 Regular Session

Henry

Abstract: Relative to the Private Works Act, prohibits the waiver of contractual requirements that retainage funds be deposited by the owner into an interest bearing escrow account.

Present law provides, relative to the Private Works Act, that when a contract in the amount of \$50,000 or more is entered into between an owner and a contractor and funds earned by the contractor are withheld as retainage by the owner from periodic payments due to the contractor then such funds shall be deposited by the owner into an interest bearing escrow account.

Proposed law retains present law and specifies that no contractor may be required to waive the requirement that the funds be deposited by the owner into an interest bearing escrow account.

(Amends R.S. 9:4815(A)(intro. para.))