

CHAPTER 546.

AN ACT to amend 62.15 (10) of the statutes, relating to the retention of estimates on public works contracts.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

62.15 (10) of the statutes is amended to read:

62.15 (10) As the work *progresses* under any contract * * * *for the performance of which a surety bond has been furnished* the board of public works shall, from time to time, grant to the contractor an estimate of the amount and proportionate value of the work done, withholding in all cases 10 per cent of said estimate, which shall entitle the holder to receive the amount thereof, less such 10 per cent, from the proper fund. * * * All contracts shall contain a provision authorizing such board, in case the work under * * * *any* contract is not completed within the time required, to take charge of the work and finish it at the expense of the contractor and his sureties, *and to apply the amounts retained from estimates to the completion of the work.* In no case shall the 5 per cent deposit described in subsection (4) be returned to a successful bidder until the contract is performed; but it, together with the * * * retained * * * amounts, shall be used in whole or in part to complete the work. * * * *Any amount remaining from the deposit or from retained estimates after the completion of a contract* shall be paid to * * * the contractor.

Approved July 6, 1951.
