

**ASSEMBLY AMENDMENT 1,
TO 2003 ASSEMBLY BILL 417**

February 24, 2004 – Offered by Representative OLSEN.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 7: delete “50% 100%” and substitute “50%”.

3 **2.** Page 2, line 7: delete the material beginning with “At” and ending with
4 “~~completed.~~” on line 13 and substitute:

5 “At 50% completion, no additional amounts shall be retained, and partial
6 payments shall be made in full to the contractor unless the architect or engineer
7 certifies that the job is not proceeding satisfactorily. At 50% completion or any time
8 thereafter when the progress of the work is not satisfactory, additional amounts may
9 be retained but in no event shall the total retainage be more than 10% of the value
10 of the work completed.”.

11 **3.** Page 3, line 3: delete “50% 100%” and substitute “50%”.

12 **4.** Page 3, line 3: delete the material beginning with “At” and ending with
13 “~~completed.~~” on line 9 and substitute:

