## 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	<b>1.</b> Page 2, line 7: delete " <del>50%</del> <u>100%</u> " and substitute "50%".
3	<b>2.</b> Page 2, line 7: delete the material beginning with " $At$ " and ending with
4	" <del>completed.</del> " 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	<b>3.</b> Page 3, line 3: delete " <del>50%</del> <u>100%</u> " and substitute "50%".
12	<b>4.</b> Page 3, line 3: delete the material beginning with "At" and ending with
13	" <del>completed.</del> " on line 9 and substitute:

1 "At 50% completion, further partial payments shall be made in full to the 2 contractor and no additional amounts may be retained unless the architect or 3 engineer certifies that the job is not proceeding satisfactorily, but amounts 4 previously retained shall not be paid to the contractor. At 50% completion or any time 5 after 50% completion when the progress of the work is not satisfactory, additional 6 amounts may be retained but the total retainage may not be more than 10% of the 7 value of the work completed.".

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## (END)