

House Amendment 1125

PAG LIN

1 1 Amend House File 686 as follows:
1 2 #1. Page 10, line 10, by striking the word <not>
1 3 and inserting the following: <not>.
1 4 #2. Page 10, line 12, by inserting after the word
1 5 <interest> the following: <to the extent not in
~~1 6 conflict with this chapter>.~~
1 7 #3. Page 11, by inserting after line 2 the
1 8 following:
1 9 <Sec. ____ Section 573.12, subsection 1,
1 10 unnumbered paragraph 1, Code 2005, is amended to read
1 11 as follows:
1 12 Payments made under contracts for the construction
1 13 of public improvements, unless provided otherwise by
1 14 law, shall be made on the basis of monthly estimates
1 15 of labor performed and material delivered, as
1 16 determined by the project architect or engineer. The
1 17 public corporation shall retain from each monthly
1 18 payment not more than five percent of that amount
1 19 which is determined to be due according to the
1 20 estimate of the architect or engineer. ~~However,~~
~~1 21 institutions governed pursuant to chapter 262 may, on~~
~~1 22 contracts where a bond is required under section~~
~~1 23 573.2, make payments under this section without~~
~~1 24 retention until ninety-five percent of the contract~~
~~1 25 amount has been paid and the remaining five percent of~~
~~1 26 the contract amount shall be paid as provided under~~
~~1 27 section 573.14.>~~
1 28 #4. Page 11, by striking lines 23 through 27 and
1 29 inserting the following: <accrues, and shall be the
1 30 same as the rate of interest that is in effect under
1 31 section 12C.6, as of the day interest begins to
1 32 accrue, for a deposit of public funds for a comparable
1 33 period of time. However, for institutions governed
1 34 pursuant to chapter 262, the rate of interest shall be
1 35 determined by the period of time during which interest
1 36 accrues, and shall be calculated as the prime rate
1 37 plus one percent per year as of the day interest
1 38 begins to accrue. This paragraph does not abridge any
1 39 of the rights>.
1 40 #5. By renumbering as necessary.
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1 44 DOLECHECK of Ringgold
1 45 HF 686.705 81
1 46 kh/gg/2315
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