



Rep. Patrick J. Verschoore

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09800HB1227ham001

LRB098 02941 MLW 42596 a

1 AMENDMENT TO HOUSE BILL 1227

2 AMENDMENT NO. \_\_\_\_\_. Amend House Bill 1227 as follows:

3 on page 1, below line 7, by inserting the following:

4 "(a) Definitions. For the purposes of this Section:

5 "Retainage" or "retained funds" means a sum of money  
6 earned by a contractor or subcontractor for satisfactory  
7 work but withheld until the contract, or a certain portion  
8 of the contract, is complete."; and

9 on page 1, line 8, by replacing "(a)" with "(b)"; and

10 on page 2, by replacing lines 18 through 20 with the following:

11 "(c) Retained funds shall be placed in an escrow account  
12 with interest accruing to the contractor. Retainage and  
13 interest are paid to the contractor upon final completion and

1 acceptance of the work. This subsection (c) shall not apply to  
2 a telecommunications carrier as defined in Section 13-202 of  
3 the Public Utilities Act, or any of its affiliates."