

Introduced: 4/18/69  
Referred: Judiciary

1 IN THE SENATE

BY MILLER

2 SENATE BILL NO. 334

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to retention of a portion of the  
7 contract price on public funded projects."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 \* Section 1. AS 36.25 is amended by adding a new section to read:

10 Sec. 36.25.022. RETENTION OF FUNDS. (a) If a department or agency  
11 of the state retains a portion of the contract price on a public funded  
12 project until the satisfactory completion of the project, that portion  
13 retained may not exceed five per cent of the total contract price of the  
14 public funded project.

15 (b) The per cent of the total contract price retained shall be  
16 placed on deposit by the state department or agency involved with a  
17 financial institution in the state considered appropriate for the de-  
18 posit of state funds.

19 (c) The interest accruing to the deposits made under (b) of this  
20 section shall be applied to the retained portion of the contract price  
21 and paid over to the contractor in the same manner as the retained  
22 portion of the contract price.

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