



Open Government Impact Statement

80th Oregon Legislative Assembly
2019 Regular Session

Measure: HB 2415 - A

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

<i>Prohibits retainage or performance security deduction from portion of progress payment relating to cost of materials or equipment stored at job site.</i>]

<i>Prohibits retainage if contractor has supplied performance security equivalent to full amount that can be deducted as retainage on original contract price. Limits ability to refuse acceptance of performance security.</i>]

<i>Requires that retainage be placed in interest-bearing escrow account if contract price exceeds \$250,000. Specifies interest accrual period.</i>]

<i>Prohibits contractor retainage on payments to first-tier subcontractor made after 50 percent of work is completed if work is deemed progressing satisfactorily.</i>]

<i>Establishes deadlines for payment of retainage after acceptance of work. Establishes requirement for payment of interest if retainage is not timely paid. Provides entitlement to costs and attorney fees to prevailing plaintiff in action for release of retainage amount due.</i>]

<i>Requires written statement and certification of good faith if payment of retainage is withheld due to incomplete or defective work items or due to filed and documented claims. Limits amounts that may be withheld from release of retainage.</i>]

<i>Makes offering of written contract form not meeting statutory progress payment or retainage provisions violation subject to fine, not to exceed \$2,000.</i>]

Requires that retainage be placed in interest-bearing account if contract price exceeds \$500,000. Specifies interest accrual period.

NOTICE OF NO OPEN GOVERNMENT IMPACT