

An Act relating to contracts; creating the Fair Pay for Construction Act; providing short title; defining terms; establishing specified guidelines and procedures for proper invoices and payment; requiring payment under certain circumstances; allowing suspension or termination of performance of contract under certain circumstances; requiring certain notice; stating certain consequences of suspension or termination; stating results of delay in making certain payments; requiring payment of specified interest under certain circumstances; allowing certain retainage of payment; providing procedures for certain retainage; limiting applicability of act; describing void and unenforceable provisions; providing for codification; and providing an effective date.