

An Act relating to contracts; creating the Fair Pay for Construction Act; providing short title; defining terms; establishing specified guidelines and procedures for certain billing and payment; specifying award of certain costs and fees; modifying application of act under certain circumstances; specifying payment and billing guidelines upon performance pursuant to certain contracts; providing for unenforceability of certain contract provisions; requiring payment of specified interest 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; establishing adequate delivery of notice; allowing certain retainage of payment; providing procedures for certain retainage; stating qualifications and duties of escrow agent; stating duties and responsibilities of parties under certain escrow agreement; allowing and providing procedures for certain substitute security; determining substantial completion; describing void and unenforceable provisions; limiting applicability of act; providing for codification; and providing an effective date.