

An Act relating to contracts; amending Sections 2 and 3, Chapter 256, O.S.L. 2004, as amended by Sections 2 and 3, Chapter 425, O.S.L. 2004, Section 4, Chapter 256, O.S.L. 2004, Section 5, Chapter 256, O.S.L. 2004, as amended by Section 4, Chapter 425, O.S.L. 2004, and Sections 6 and 7, Chapter 256, O.S.L. 2004 (15 O.S. Supp. 2004, Sections 622, 623, 624, 625, 626 and 627), which relate to the Fair Pay for Construction Act; modifying certain definitions; adding certain definitions; removing monetary requirement on construction contracts; providing for certain method of progress payments; clarifying method of making reductions for certain payments; modifying certain notice procedures; removing reference to material supplier; modifying reference to certain construction contract; modifying procedures for suspension of performance; modifying reference for calculation of interest; modifying method of providing for retainage; adding certain exceptions; modifying items declared to be void and unenforceable; and providing an effective date.