

1 partial payments made shall be withheld as retainage. ~~At any time~~
2 ~~the contractor has completed in excess of fifty percent (50%) of the~~
3 ~~total contract amount, the retainage shall be reduced to five~~
4 ~~percent (5%) of the amount earned to date if the owner or owner's~~
5 ~~duly authorized representative has determined that satisfactory~~
6 ~~progress is being made, and upon approval by the surety.~~

7 B. The Department of Transportation or the Oklahoma Turnpike
8 Authority shall not withhold retainage on public construction
9 contracts awarded by the Department or the Authority.

10 C. The Department of Transportation shall not withhold
11 retainage or require any bond on projects awarded to railroads on
12 the railroad's privately owned or operated rail property.

13 SECTION 2. This act shall become effective November 1, 2011.

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15 COMMITTEE REPORT BY: COMMITTEE ON ECONOMIC DEVELOPMENT, TOURISM AND
16 FINANCIAL SERVICES, dated 03-03-2011 - DO PASS, As Coauthored.

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