



Rep. William "Will" Davis

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10300HB4418ham002

LRB103 36028 AWJ 70733 a

1 AMENDMENT TO HOUSE BILL 4418

2 AMENDMENT NO. _____. Amend House Bill 4418 on page 1, by
3 replacing lines 16 through 20 with the following:

4 "Section 10. Interest on retainage. Interest shall accrue
5 monthly on retainage withheld by a governmental unit. In the
6 calculation of such interest, State agencies shall use the
7 monthly interest rate of the State Investment Portfolio posted
8 to the State Treasurer's website for the month the interest is
9 due to the contractor. Universities and units of local
10 government shall use the monthly average interest rate of the
11 Illinois Local Government Investment Pool posted on the State
12 Treasurer's website for the month the interest is due to the
13 contractor.".