

1 AMENDMENT TO SENATE BILL 2293

2 AMENDMENT NO. _____. Amend Senate Bill 2293 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Procurement Code is amended by
5 changing Section 30-25 as follows:

6 (30 ILCS 500/30-25)

7 Sec. 30-25. Retention of a percentage of contract price.
8 Whenever Any contract entered into by the Capital Development
9 Board a--~~construction--~~agency for the repair, remodeling,
10 renovation, or construction of a building or structure, for
11 the construction or maintenance of a highway, as those terms
12 are defined in Article 2 of the Illinois Highway Code, or for
13 the reclamation of abandoned lands as those terms are defined
14 in Article I of the Abandoned Mined Lands and Water
15 Reclamation Act may provide ~~provides~~ for the retention of a
16 percentage not to exceed 5% of the contract price until final
17 completion and acceptance of the work.⁷ Upon the request of
18 the contractor and with the approval of the Capital
19 Development Board ~~construction--~~agency the amount so retained
20 may be deposited under a trust agreement with an Illinois
21 bank or financial institution of the contractor's choice and
22 subject to the approval of the Capital Development Board

1 ~~construction--agency~~. The contractor shall receive any
2 interest on the deposited amount. Upon application by the
3 contractor, the trust agreement must contain, at a minimum,
4 the following provisions:

5 (1) the amount to be deposited subject to the
6 trust;

7 (2) the terms and conditions of payment in case of
8 default by the contractor;

9 (3) the termination of the trust agreement upon
10 completion of the contract; and

11 (4) the contractor shall be responsible for
12 obtaining the written consent of the bank trustee and for
13 any costs or service fees.

14 The trust agreement may, at the discretion of the Capital
15 Development Board ~~construction--agency~~ and upon request of the
16 contractor, become effective at the time of the first partial
17 payment in accordance with existing statutes and rules.

18 (Source: P.A. 90-572, eff. date - See Sec. 99-5.)".