

OFFICE OF SUPERINTENDENT OF PUBLIC INSTRUCTION

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**RETAINED PERCENTAGE
ON PUBLIC WORKS CONTRACTS**

School District _____

Project number _____

Contractor _____

RCW 60.28 as amended by (Chapter 223, laws of 1994) Regular Session allows each prime contractor on a public works contract the following options concerning the amount reserved as retainage from moneys earned by the contractor.

School district officials shall require each prime contractor to complete one of the following form for the above public works project.

Contractor's Option

_____ Retained in a non-interest bearing fund by the public body until forty-five days following the final acceptance of said improvement or work as completed.

_____ Deposited by the public body in an interest bearing account or escrow account in a bank, mutual savings bank, or savings and loan association designated by the contractor (Form D-162), not subject to withdrawal until after the final acceptance of said improvement or work as completed, or until agreed to by both parties; PROVIDED, that interest on such account shall be paid to the contractor.

SIGNATURE TITLE

NAME OF FIRM DATE

ADDRESS