

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7312

BILL NUMBER: HB 1246

DATE PREPARED: Jan 24, 2002

BILL AMENDED: Jan 24, 2002

SUBJECT: Local Public Works Projects.

FISCAL ANALYST: Valerie Ruda

PHONE NUMBER: 232-9867

**FUNDS AFFECTED: GENERAL
 DEDICATED
 FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill gives a public works contractor discretion to have the board that contracts for the public work to: (1) hold the retainage; or (2) place the retainage in an escrow account. The bill provides that the board shall not be required to pay interest on the retainage that the board holds.

Effective Date: July 1, 2002.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: