



Ohio Revised Code

Section 153.13 Estimates of labor and materials - funds in escrow account.

Effective: February 11, 1982

Legislation: House Bill 497 - 114th General Assembly

At the time named in the contract for payment to the person with whom it is made, the owner referred to in section 153.01 or 153.12 of the Revised Code shall approve a full, accurate, and detailed estimate of the various kinds of labor performed and material furnished under the contract, with the amount due for each kind of labor and material and the materials and amount due in the aggregate, which estimate shall be based upon actual measurement of such labor and materials, and shall give the amounts of the preceding estimate, and the amount of labor performed and materials furnished since the last estimate. From the date the contract is fifty per cent complete, as evidenced by payments in the amount of at least fifty per cent of the contract to the person with whom the owner has contracted, except in the case of contracts the total cost of which is less than fifteen thousand dollars, all funds retained pursuant to sections 153.12 and 153.14 of the Revised Code for the faithful performance of work shall be deposited in the escrow account designated in section 153.63 of the Revised Code. After the contract is fifty per cent complete, no further funds shall be retained. When the major portion of the project is substantially completed and occupied, or in use, or otherwise accepted, and there exists no other reason to withhold retainage, the retained percentages held in connection with such portion shall be released from escrow and paid to the contractor, withholding only that amount necessary to assure completion. Funds in the escrow account not heretofore paid, with accumulated interest, shall be paid to the person with whom the owner has contracted thirty days from the date of completion or either acceptance or occupancy by the owner. Such payments shall be in accordance with division (A)(2) of section 153.63 of the Revised Code. Nothing in this section shall be construed as a limitation upon the authority of the director of transportation granted in Chapter 5525. of the Revised Code.