



Ohio Revised Code

Section 153.14 Estimates to be filed with executive director - payment on materials delivered - payment procedure.

Effective: September 10, 2012

Legislation: House Bill 487 - 129th General Assembly

For the construction of those projects, improvements, and public buildings over which the Ohio facilities construction commission has general supervision pursuant to section 123.21 of the Revised Code, the estimates referred to in section 153.13 of the Revised Code shall be filed with the executive director by the owner referred to in section 153.01 or 153.12 of the Revised Code. Upon completion of a project referred to in section 153.13 of the Revised Code or any divisible part thereof, the maintenance and repair of such project or divisible part shall be assumed by the owner referred to in section 153.01 or 153.12 of the Revised Code.

In addition to all other payments on account of work performed, there shall be allowed by the owner referred to in section 153.01 or 153.12 of the Revised Code and paid to the contractor a sum at the rate of ninety-two per cent of the invoice costs, not to exceed the bid price in a unit price contract, of material delivered on the site of the work, or a railroad station, siding, or other point in the vicinity of the work, or other approved storage site, provided such materials have been inspected and found to meet the specifications. The balance of such invoiced value shall be paid when such material is incorporated into and becomes a part of such building, construction, addition, improvement, alteration, or installation. When an estimate is allowed on account of material delivered on the site of the work or in the vicinity thereof or under the possession and control of the contractor but not yet incorporated therein, such material shall become the property of the owner under the contract, but if such material is stolen, destroyed, or damaged by casualty before being used, the contractor shall be required to replace it at the contractor's own expense.

When the rate of work and amounts involved are so large that it is considered advisable by the owner or contractor, estimates and payments shall be made twice each month.

Payment on approved estimates filed with the owner or its representative shall be made within thirty days. Upon the failure of the owner or its representative to make such payments within thirty days, or upon an unauthorized withholding of retainage, there shall be allowed to the contractor, in



addition to any other remedies allowed by law, interest on such moneys not paid within thirty days. Interest on the unauthorized withholding of retainage shall be in addition to any interest earned in the escrow account set forth in section 153.13 of the Revised Code. The rate of such interest shall be the average of the prime rate established at the commercial banks in the city of over one hundred thousand population that is nearest the construction project. 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.