

§1113. Owner's payment obligations

Payment to a contractor for work is subject to the following terms. [PL 1993, c. 461, §1 (NEW).]

1. Contractual agreements. The owner shall pay the contractor strictly in accordance with the terms of the construction contract.

[PL 1993, c. 461, §1 (NEW).]

2. Invoices. If the construction contract does not contain a provision governing the terms of payment, the contractor may invoice the owner for progress payments at the end of the billing period. The contractor may submit a final invoice for payment in full upon completion of the agreed upon work.

[PL 1993, c. 461, §1 (NEW).]

3. Invoice payment terms. Except as otherwise agreed, payment of interim and final invoices is due from the owner 20 days after the end of the billing period or 20 days after delivery of the invoice, whichever is later.

[PL 1993, c. 461, §1 (NEW).]

4. Delayed payments. Except as otherwise agreed, if any progress or final payment to a contractor is delayed beyond the due date established in subsection 3, the owner shall pay the contractor interest on any unpaid balance due beginning on the 21st day, at an interest rate equal to that specified in Title 14, section 1602-C.

[PL 2003, c. 460, §1 (AMD).]

SECTION HISTORY

PL 1993, c. 461, §1 (NEW). PL 2003, c. 460, §1 (AMD).

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