## 161.322 PAYMENT OF INTEREST TO CONTRACTORS.

When any contract for the construction, improvement, or repair of any trunk highway has been entered into by the commissioner of transportation of the state of Minnesota, and the work provided for in the contract has been in all things completed to the satisfaction of the commissioner or the commissioner's agent except for the release of sureties, in accordance with the contract, by the person with whom the commissioner has contracted, herein termed the contractor, unless final estimate for the work is made within 90 days after the contractor has so completed the work, the contractor shall be entitled to receive interest at the rate equal to the Monthly Index of Long Term United States Bond Yields for the month prior to the month in which this obligation is incurred from the date of the expiration of that 90-day period upon all amounts finally determined to be due the contractor which were not paid prior to the expiration of that period, to be paid in the same manner as, and at the time of, the final payment under the contract. The 90-day requirement, and the interest provisions provided for herein, shall not apply if delay is caused by the contractor; nor shall the 90-day requirement apply to contracts over two million dollars if the contract provides specifically for a different period of time in which to make such final estimate.

**History:** *1963 c 515 s 1; 1976 c 166 s 7; 1980 c 464 s 5; 1986 c 444*