

**WAC 82-32-010 Contractor's option regarding retained percentages.** On all contracts for public improvements or work for which retained percentages are required to be reserved under the provisions of RCW 60.28.010, state agencies shall require the contractor to exercise his option in writing on whether or not moneys reserved from amounts due the contractor shall be retained by the public body, deposited by the public body in an interest bearing account in a bank, mutual savings bank, or savings and loan association, or placed in escrow by the public body. State agencies shall prescribe a procedure for informing the contractor of the options available and the method for exercising the option selected. Said option must be exercised prior to or at time of submission of invoices for the first progress payment to be made under the contract. No progress payment shall be made until the contractor has exercised his option in writing.

[Order 33, § 82-32-010, filed 7/19/76; Order 12, § 82-32-010, filed 10/28/70.]