

45A.150 Right to inspect -- Right to audit.

- (1) The Finance and Administration Cabinet may inspect the plant or place of business of a contractor or any subcontractor under any contract awarded or to be awarded by the Commonwealth.
- (2) The Finance and Administration Cabinet may audit the books and records of any person who has submitted cost or pricing data under KRS 45A.120 at any time until the period of record retention as set forth in subsection (3) of this section shall have expired. The right to audit hereunder shall only extend to those books and records reasonably connected with cost or pricing data submitted under KRS 45A.120, and such books and records shall be maintained by the contractor or subcontractor for the period specified in subsection (3) of this section.
- (3) The Finance and Administration Cabinet shall be entitled to audit the books and records of a contractor or any subcontractor under any negotiated contract or subcontract other than a firm fixed-price type contract, provided, however, that this subsection shall not limit the right to audit as set forth in subsection (2) of this section. Such books and records shall be maintained by the contractor for a period of three (3) years from the date of final payment under the prime contract and by the subcontractor for a period of three (3) years from the date of final payment under the subcontract.

Effective: January 1, 1979

History: Created 1978 Ky. Acts ch. 110, sec. 31, effective January 1, 1979.