

45A.405 Cost or pricing data.

- (1) A contractor shall submit cost or pricing data and shall certify that, to the best of his knowledge and belief, the cost or pricing data submitted was accurate, complete, and current as of a mutually determined specified date prior to the date of:
 - (a) Pricing of any negotiated contract where the total contract price is expected to exceed fifty thousand dollars (\$50,000), or such lesser amount as may be prescribed by the local public agency; or
 - (b) Pricing of any change order or contract modification which is expected to exceed twenty-five thousand dollars (\$25,000), or such lesser amount as may be prescribed by the local public agency.
- (2) Any contract, change, or modification thereto under which a certificate is required shall contain a provision that the price to the local public agency, including profit or fee, shall be adjusted to exclude any significant sums by which the local public agency finds that such price was increased because the contractor-furnished cost or pricing data which, as of the date agreed upon between the parties, was inaccurate, incomplete, or not current.
- (3) The requirement of this section need not be applied to contracts where the price negotiated is based on adequate price competition, established catalogue or market prices of commercial items sold in substantial quantities to the general public, prices set by law or regulation, or in exceptional cases where it is determined in writing that the requirements of this section may be waived, and the reasons for such waiver are enumerated in the determination.

Effective: January 1, 1980

History: Created 1978 Ky. Acts ch. 110, sec. 82, effective January 1, 1980.