

45A.120 Cost or pricing data -- Price adjustment.

- (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) The pricing of any negotiated contract where the total contract price is expected to exceed fifty thousand dollars (\$50,000); or
 - (b) The pricing of any change order or contract modification which is expected to exceed twenty-five thousand dollars (\$25,000), or such lesser amount in either instance as may be prescribed by the purchasing officer.
- (2) Any contract, change, or modification thereto under which a certificate is required shall contain a provision that the price to the Commonwealth, including profit or fee, shall be adjusted to exclude any significant sums by which the purchasing officer finds that such price was increased because the contractor furnished cost or pricing data, as of the date agreed upon between the parties, which was inaccurate, incomplete, or not current.
- (3) The requirements 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 by the chief purchasing officer that the requirements of this section may be waived, and the reasons for such waiver are stated in writing.

Effective: January 1, 1979

History: Created 1978 Ky. Acts ch. 110, sec. 25, effective January 1, 1979.