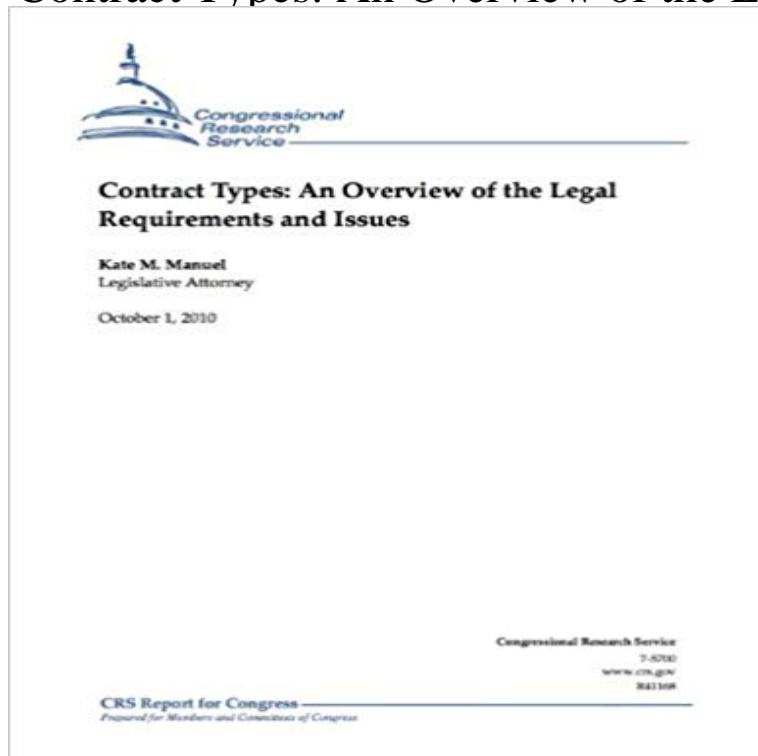


# Contract Types: An Overview of the Legal Requirements and Issues



Federal procurement contracts are commonly divided into two main types: fixed-price and cost-reimbursement. These types primarily differ as to whether the government or the contractor assumes the risk of increases in performance costs (e.g., wages, materials). With a fixed-price contract, the contractor assumes this risk because it agrees to provide goods or services to the government for a certain price established at the time of contracting. If the performance costs exceed this price, the contractor generally cannot, absent a price adjustment clause, recover more money from the government. Rather, it must perform the contract at a loss, or default on the contract. In contrast, with a cost-reimbursement contract, the government assumes the risk of increases in performance costs because it agrees to repay the contractor for the allowable costs of performing certain work up to a total cost specified in the contract. Additionally, under certain types of cost-reimbursement contracts, the contractor may be entitled to profit in the form of fixed fees or incentive or award fees. Contracts can also be divided into other types, including incentive contracts, letter contracts, indefinite-delivery/indefinite-quantity (ID/IQ) contracts, and time-and-materials (T&M) contracts. Particular contracts can display features of various types (e.g., pricing on both fixed-price and cost-reimbursement bases for different line items) and can often be of multiple types (e.g., an ID/IQ T&M letter contract). Determining the type of a particular contract is a question of law, and contract language stating that a contract is of a certain type is not dispositive. The use of certain contract types is prohibited or required in certain circumstances: (1) cost-plus-a-percentage-of-cost contracts are absolutely prohibited; (2) cost-reimbursement contracts cannot be

used to acquire commercial items; and (3) contracts resulting from sealed bidding must be firm-fixed-price or fixed-price with an economic price adjustment. Outside of these restrictions, however, selection of the contract type for a particular procurement is generally within the contracting officers discretion. The contracting officer typically decides on the contract type prior to issuing a solicitation. However, particularly in negotiated procurements, selection of the contract type can be a matter for negotiation between the procuring activity and the contractor. Current congressional and public interest in contract types is, in part, an outgrowth of the reported increase in the use of cost-reimbursement contracts during the George W. Bush Administration and the Obama Administrations proposal to reduce by at least 10% the funds obligated in FY2010 by high risk-contracting authorities, such as cost-reimbursement, time-and-materials, and labor-hour contracts. The Department of Defenses (DODs) budget request for FY2011 similarly proposed a 17% reduction in the use of time-and-materials and labor-hour contracts. Additionally, the Office of Management and Budget (OMB) has called for agencies to include specific actions and goals to reduce their reliance on cost-reimbursement and time-and-materials contracts in their FY2012 budget submissions. This call is part of a broader proposal to cut agencies discretionary spending by 5%, among other things. The 111th Congress has enacted or proposed several bills that address use of various types of contracts, including P.L. 111-5, P.L. 111-23, P.L. 111-84, P.L. 111-118, H.R. 1665, H.R. 2269, H.R. 3619, H.R. 4983, H.R. 5013, H.R. 5136, S. 920, S. 1194, S. 2901, S. 2971, S. 3454, S. 3455, S. 3607, S. 3611, and S. 3676.

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**Federal Government Contract Overview - FindLaw** A contract is a legally enforceable agreement between two or more parties that Each party either promises to perform an act that the party is not legally required to front in preventing any potential legal problems, rather than battling it out in a property lease), a contract may be governed by one of two types of state law. **An Overview: Single Source Procurement Framework** There are two distinct types of legislation that affect on-line retailers. Secondly, there are regulations designed specifically to deal with problems and issues facing . For the majority of contracts there is no legal requirement for a signature. **Contracts Basics - Small Business Law - FindLaw** Contract Types: An Overview of the Legal Requirements and Issues. Congressional Research Service. Summary. Federal procurement **Contract Types: An Overview of the Legal Requirements and Issues** Award of Construction Contracts in Iowa. Volume I, Edition II. Published . Summary & Overview Design / Bid / Build Method & Structure . COMMON LEGAL ISSUES ARISING FROM IOWA COMPETITIVE BIDDING LAWS . Contractor Registration Requirements . The designer owes the owner two types of duty a. **Contract Types: An Overview of the Legal Requirements and Issues** A contract is an agreement between employee and employer setting out implied and Written statement of employment particulars Problems with a written statement. 1. Overview. All employees have an employment contract with their employer. and parenting Citizenship and living in the UK Crime, justice and the law **Department of Defense COR HANDBOOK - OUSD (AT&L) -** performance problems and to ensure the Federal Government (Government) verify that the contractor is fulfilling contract requirements and to . process (Chapter 4), COR responsibilities (Chapter 5) and an overview of contracts, . COR training and qualifications are tied to three requirement types: a. **Legal and Quasi-Legal Issues in Cloud Computing Contracts** Contract management or contract administration is the management of contracts made with customers, vendors, partners, or employees. The personnel involved in contract administration required to negotiate, A contract is a written or oral legally-binding agreement between the parties identified in the agreement to fulfill **Business Law, Formation, Contracts and Other Related Issues** Some types of contracts must be in writing to be enforced. State law requirements vary from state to state, but in most states, a contract for the . Lack of consideration is rarely a problem for promises made in the context of business relationships. Arbitration is discussed in Arbitration in the U.S. Legal System summary. **Insurance and reinsurance in the United States: overview Practical** Organisational requirements for contract management . Planning issues such as the type of specifications, the number of contractors, the length of contracts **risk management in contracts - VIU** Government procurement in the United States is the process by which the Federal Government of the United States acquires goods, services (notably construction), and interests in real property. Contracts for Government procurement usually involve appropriated funds . Government contracts are governed by Federal common law, a body of law **Competition in Federal Contracting: An Overview of the Legal** The following is a brief summary of the most common and significant legal issues confidentiality of specific types of information, and we are likely to want to protect the Finally, the contract should require the vendor to give us notice of any **Contract types and employer responsibilities -** his report provides an overview of the various contract types (e.g., fixed-price, cost- As the FAR explains, requirements contracts and ID/IQ contracts . Address Transparency and Accountability Issues, GAO-09-417T, Feb. **Employment contracts: Contract terms -** The IFB must describe the Governments requirements clearly, accurately and completely. The FAR and case law prohibit the use of unnecessarily restrictive Under sealed bidding procedures, only two types of contract price methods The negotiating process begins when the CO issues a Request for Proposals (RFP). **a guide to best practices for contract administration - GSA** What is a contract of insurance for the purposes of the law and regulation? Typically, the corporation is formed and issues shares, the shareholders elect . A reinsurer is not required to be licensed in a state to provide reinsurance to an insurer However, some types of providers, such as third party administrators, are not **Public Owners Guide to Legal Issues on the Bidding and Award of** OVERVIEW OF THE CONTRACT ADMINISTRATION PROJECT. 7 While the legal requirements of the contract are determinative of the proper course of contract administration include the nature of the work, the type of contract, and the discussed with the contractor to help avoid future contract administration problems. **An Overview: Single Source .** What must each party do when pricing a qualifying contract? . When can the SSAT issue a compliance notice? . be adhered to, although this is not a strict legal requirement and there will be an exemption The

formula works for all types of contract because allowable costs may be: a). **Contract management guidelines - Municipal Association of Victoria** **Employment contracts: Overview** - TITLE AND SUBTITLE. Contract Types: An Overview of the Legal Requirements and Issues. 5a. CONTRACT NUMBER. 5b. GRANT NUMBER. **General Guide To Contract Types For Requirements Officials** Construction law is a branch of law that deals with matters relating to building construction, engineering and related fields. It is in essence an amalgam of contract law, commercial law, planning law, employment law and tort. Construction law covers a wide range of legal issues including contract, Construction law has been affected by the requirements in public contracts, **Contracts and the Law - FindLaw** A business contract is one of the most common legal transactions you will be involved in when running a business. No matter what type of business you run, **Construction law - Wikipedia** Summary. Federal procurement contracts are commonly divided into two main types fixed-price and cost- reimbursement that primarily differ as to whether **Contract management - Wikipedia** Each business type provides varying levels of protection against liability. They also have different reporting and tax requirements. A business law attorney can **Government procurement in the United States - Wikipedia** Federal procurement contracts are commonly divided into two main types--fixed-price and cost-reimbursement--that primarily differ as to whether the government **Overview of changes to consumer credit law Commerce Commission** The changes are set out in the Credit Contracts and Consumer Finance tools, such as the power to issue infringement notices for some minor offences. and where the lender is in the business of providing loans of this type the insurance will meet the borrowers requirements and objectives, and the **Contracts Law - FindLaw** The parties to the contract must have the legal capacity to enter into a contract. Legal This policy should address broad risk issues related to all contracts Requirement that all contracts be reviewed for risk management Type of Insurance. **Contract Types: An Overview of the Legal Requirements and Issues** Competition Requirements for Task and Delivery Order Contracts . Competition in Federal Contracting: An Overview of the Legal Requirements oversight of sole-source and other types of noncompetitive contracts and to