

SB248_L.001

SENATE COMMITTEE OF REFERENCE REPORT

 Chairman of Committee

 Date
Committee on Business, Labor and Technology.

After consideration on the merits, the Committee recommends the following:

SB09-248 be amended as follows:

- 1 Amend printed bill, page 2, line 16, strike "bond, LETTER OF CREDIT," and
- 2 substitute "bond";
- 3 line 19, strike "contract IN EACH CALENDAR YEAR IN";
- 4 line 20, strike "WHICH THE CONTRACT IS TO BE PERFORMED." and
- 5 substitute "contract; EXCEPT THAT, FOR A PUBLIC WORKS CONTRACT
- 6 HAVING A TOTAL VALUE OF FIVE HUNDRED MILLION DOLLARS OR MORE, A
- 7 BOND OR OTHER ACCEPTABLE SURETY, INCLUDING BUT NOT LIMITED TO A
- 8 LETTER OF CREDIT, MAY BE ISSUED IN A PENAL SUM NOT LESS THAN
- 9 ONE-HALF OF THE MAXIMUM AMOUNT PAYABLE UNDER THE TERMS OF THE
- 10 CONTRACT IN ANY CALENDAR YEAR IN WHICH THE CONTRACT IS
- 11 PERFORMED.".
- 12 Page 3, strike lines 1 through 3 and substitute the following:
- 13 "THAT A BOND OR OTHER ACCEPTABLE SURETY, INCLUDING BUT NOT
- 14 LIMITED TO A LETTER OF CREDIT, BE FILED AND CURRENT FOR THE
- 15 DURATION OF THE CONTRACT.";
- 16 line 4, strike "bond, LETTER OF CREDIT," and substitute "bond";
- 17 line 5, strike "surety," and substitute "surety OR OTHER QUALIFIED
- 18 FINANCIAL INSTITUTION,";
- 19 line 14, after "surety", insert "OR OTHER QUALIFIED FINANCIAL



- 1 INSTITUTION";
- 2 line 15, strike "bond, LETTER OF CREDIT," and substitute "bond";
- 3 line 17, strike "bond, LETTER OF CREDIT," and substitute "bond";
- 4 line 23, strike "bond, LETTER OF CREDIT," and substitute "bond".
- 5 Page 4, line 14, strike "on the bond, LETTER";
- 6 line 15, strike "OF CREDIT," and substitute "OR OTHER QUALIFIED
- 7 FINANCIAL INSTITUTION on the bond".
- 8 Page 1, strike lines 101 through 106 and substitute the following:

9 "CONCERNING CONTRACTOR SURETY REQUIREMENTS FOR A PUBLIC
10 WORKS PROJECT CONTRACT HAVING A TOTAL VALUE OF FIVE HUNDRED
11 MILLION DOLLARS OR MORE, AND, IN CONNECTION THEREWITH,
12 REQUIRING A BOND OR OTHER ACCEPTABLE SURETY, INCLUDING BUT
13 NOT LIMITED TO A LETTER OF CREDIT, TO BE FILED IN A SPECIFIED
14 MINIMUM AMOUNT FOR THE DURATION OF THE CONTRACT."

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