

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB258

House of Origin	<input type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input checked="" type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Bell

3. Committee: General Laws

4. Title: Virginia Public Procurement Act; bid bonds; construction contracts.

5. Summary: Provides that, except in cases of emergency, all bids and proposals for certain transportation construction contracts in excess of \$350,000 shall be accompanied by a bid bond. Current law sets the threshold at \$250,000. The bill provides that public bodies may require bid bonds to accompany bids or proposals for such construction contracts that are less than \$350,000 and are partially or wholly funded by the Commonwealth. The bill eliminates a requirement that prospective candidates be prequalified for individual projects in accordance with the Virginia Public Procurement Act for nontransportation related construction contracts in excess of \$100,000 but less than \$500,000 where the bid bond requirements are waived.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary – no expected state fiscal impact.

8. Fiscal Implications: This legislation is not expected to generate a state fiscal impact.

9. Specific Agency or Political Subdivisions Affected: Department of Transportation,
Department of Rail and Public Transportation,

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: March 4, 2022
File: SB258H1.docx