

Department of Planning and Budget 2022 Fiscal Impact Statement

1. Bill Number: SB259

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; performance and payment bonds.

5. Summary: Requires a performance bond and payment bond to be furnished by the contractor for all nontransportation-related public construction contracts that exceed \$500,000 and certain transportation-related projects exceeding \$350,000. Current law only requires these bonds for certain types of contracts. The bill removes provisions that applied different bond requirements for transportation-related projects.

6. Budget Amendment Necessary: No.

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

8. Fiscal Implications: This bill is not expected to have a fiscal impact.

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

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: March 4, 2022

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