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HOUSE BILL NO. 1628

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Transportation
on January 29, 2009)

(Patrons Prior to Substitute—Delegates Cole and Orrock [HB 1677])

A BILL to amend the Code of Virginia by adding in Article 15 of Chapter 1 of Title 33.1 a section numbered 33.1-223.2:21, relating to contractor performance bonds for locally administered transportation improvement projects.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 15 of Chapter 1 of Title 33.1 a section numbered 33.1-223.2:21 as follows:

§ 33.1-223.2:21. Contractor performance bonds for locally administered transportation improvement projects.

Whenever any county, city, or town undertakes administration of a transportation improvement project and obtains, in connection therewith, contractor performance bonds that include the Virginia Department of Transportation as a dual obligee, the amount of such bonds shall be no greater than would have been required had the Department not been included as a dual obligee. The surety's obligation to the Department shall be no greater than its obligation to the county, city, or town administering the project, and the amount of the bond is the limit of the surety's obligation to either or both obligees.

HOUSE SUBSTITUTE

HB1628H1