

Department of Planning and Budget 2011 Fiscal Impact Statement

1. Bill Number: SB1424

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

2. Patron: Locke, M.

3. Committee: PASSED BOTH HOUSES

4. Title: Virginia Public Procurement Act; action against contractor's payment.

5. Summary: Any claimant who has a direct contractual relationship with the contractor and who has performed labor or furnished material in accordance with the contract documents in furtherance of the work provided in any contract for which a payment bond has been given, and who has not been paid in full before the expiration of 90 days after the day on which the claimant performed the last of the labor or furnished the last of the materials for which he claims payment, may bring an action on the payment bond to recover any amount due him for the labor or material. The obligee named in the bond need not be named a party to the action.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: FINAL

9. Specific Agency or Political Subdivisions Affected: None.

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 2/28/11

c: Secretary of Administration