

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: HB945

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

2. Patron: Villanueva

3. Committee: General Laws

4. Title: Virginia Public Procurement Act; performance and payment bonds on transportation-related projects.

5. Summary: The proposed legislation would raise from \$250,000 to \$500,000 the contract amount for which performance and payment bonds are required on transportation-related projects partially or wholly funded by the Commonwealth.

6. Budget Amendment Necessary: None.

7. No Fiscal Impact. Preliminary.

8. Fiscal Implications: The proposed legislation would raise the project cost threshold for when payment and performance bonds are required. The bill would not have a fiscal impact on the Commonwealth.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Transportation

10. Technical Amendment Necessary: None.

11. Other Comments: None.

Date: 2/3/2012 dpb/smc

Document: G:\GA\FIS 2012\HB945.doc