

## **Department of Planning and Budget 2022 Fiscal Impact Statement**

**1. Bill Number:** SB259

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

**2. Patron:** Bell

**3. Committee:** General Laws and Technology

**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 public construction contracts that exceed \$500,000. 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:** The Department of Transportation (VDOT) and the Department for Rail and Public Transportation (DRPT) indicate that 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: January 19, 2022

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