

VIRGINIA ACTS OF ASSEMBLY -- 2013 SESSION

CHAPTER 141

An Act to amend and reenact § 2.2-4338 of the Code of Virginia, relating to the Virginia Public Procurement Act; alternative forms of security.

[S 902]

Approved March 12, 2013

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-4338 of the Code of Virginia is amended and reenacted as follows:

§ 2.2-4338. Alternative forms of security.

A. In lieu of a bid, payment, or performance bond, a bidder may furnish a certified check, *cashier's check*, or cash escrow in the face amount required for the bond.

B. If approved by the Attorney General in the case of state agencies, or the attorney for the political subdivision in the case of political subdivisions, a bidder may furnish a personal bond, property bond, or bank or savings institution's letter of credit on certain designated funds in the face amount required for the bid, payment, or performance bond. Approval shall be granted only upon a determination that the alternative form of security proffered affords protection to the public body equivalent to a corporate surety's bond.

C. The provisions of this section shall not apply to the Department of Transportation.