

Department of General Services 2012 Fiscal Impact Statement

1. Bill Number: SB902

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Senator Reeves

3. Committee: General Laws and Technology

4. Title: A bill to amend and reenact § [2.2-4338](#) of the Code of Virginia, relating to the Virginia Public Procurement Act; alternative forms of security.

5. Summary: Currently the Code allows for a certified check or cash to be placed in escrow as a form of security for construction contracts in lieu of a bid, payment, or performance bond. This amendment to the Code will allow for a “cashier’s check” to also be an acceptable form of security to be placed into escrow in lieu of the aforementioned bonds. The OAG’s office has reviewed this bill and has no issues with the proposed amendments.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: None.

8. Fiscal Implications: None.

9. Specific Agency or Political Subdivisions Affected: All public bodies that procure construction requiring bid, payment, or performance bonds.

10. Technical Amendment Necessary: No.

11. Other Comments:

Date: 1/10/2013

Document:

c: Secretary of Administration