

2521

Sponsor(s): Representatives Haigh, Armstrong, Miloscia, Nixon, Hunt, Shabro and McDermott

Brief Description: Requiring prime contractors to bond the subcontractors portion of retainage upon request.

HB 2521 - DIGEST

Provides that, at any time prior to final formal acceptance of the project, a subcontractor may request the contractor to submit a bond to the public owner for that portion of the contractor's retainage pertaining to the subcontractor in a form acceptable to the public body and from a bonding company meeting standards established by the public body.

Requires the contractor to provide and the public body to accept a bond meeting these requirements unless the public body can demonstrate good cause for refusing to accept it or the subcontractor refuses to pay the subcontractor's portion of the bond premium and to provide the contractor with a like bond.