

(i) at least 5% of the bid or price proposal; or

(ii) if the bid or price proposal states a rate but not a total price, an amount determined by the procurement officer.

(c) (1) A procurement officer may require a bidder or offeror to provide bid security on a procurement contract for services, supplies, or construction related services if the price of the procurement contract is expected to exceed \$50,000.

(2) A procurement officer shall require a bidder or offeror to provide bid security on a procurement contract for services, supplies, or construction related services if federal law or a condition of federal assistance requires the security.

(3) The amount of bid security required for a procurement contract for services, supplies, or construction related services shall be an amount determined by the procurement officer. If a bid or proposal states a rate but not a total price, the procurement officer shall determine the dollar amount of the bid security.

(d) Bid security under this section shall be:

(1) a bond provided by a surety company authorized to do business in the State;

(2) A BOND PROVIDED BY AN INDIVIDUAL SURETY THAT MEETS THE REQUIREMENTS OF ~~SUBSECTION (E) OF THIS SECTION~~;

[(2)] (3) cash; or

[(3)] (4) another form of security:

(I) ~~allowed by regulation~~ AUTHORIZED BY FEDERAL OR STATE REGULATION; OR

(II) THAT IS SATISFACTORY TO THE ~~PUBLIC BODY UNIT~~ AWARDING THE CONTRACT.

(E) A BOND PROVIDED BY AN INDIVIDUAL SURETY SHALL BE ACCEPTABLE AS BID SECURITY UNDER THIS SECTION IF:

~~(1) THE INDIVIDUAL SURETY PROVIDES A SECURITY INTEREST IN ONE OR MORE OF THE ASSETS LISTED IN PARAGRAPH (2) OF THIS SUBSECTION TO THE PROCUREMENT OFFICER AT THE TIME THE BOND IS FURNISHED; AND~~

(1) THE CONTRACTOR HAS BEEN DENIED CORPORATE SURETY CREDIT;

(2) THE INDIVIDUAL SURETY ONLY TRANSACTS BUSINESS THROUGH AN INSURANCE AGENCY LICENSED BY THE MARYLAND INSURANCE ADMINISTRATION;

(3) THE INDIVIDUAL SURETY ATTACHES THE GSA STANDARD FORM 28 AFFIDAVIT OF INDIVIDUAL SURETY TO THE BID SECURITY;