

certain assets in an amount equal to or greater than the aggregate penal amounts of the bonds required by the solicitation; expanding bid security to include another form of security satisfactory to a certain public body; expanding payment and performance security to include another form of security allowed by regulation; requiring the Procurement Advisor appointed by the Board of Public Works to report to the Governor and certain committees by certain dates regarding the implementation of this Act; providing for the application of this Act; providing for the termination of this Act; and generally relating to bid, payment, and performance security requirements.

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development

Section 5-1035

Annotated Code of Maryland

(2003 Replacement Volume and 2005 Supplement)

BY repealing and reenacting, without amendments,

Article 83A – Department of Business and Economic Development

Section 5-1037

Annotated Code of Maryland

(2003 Replacement Volume and 2005 Supplement)

BY repealing and reenacting, with amendments,

Article – State Finance and Procurement

Section 13-207 and 17-104

Annotated Code of Maryland

(2001 Replacement Volume and 2005 Supplement)

BY repealing and reenacting, without amendments,

Article – State Finance and Procurement

Section 13-208 and 13-216

Annotated Code of Maryland

(2001 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 83A – Department of Business and Economic Development

5-1035.

(a) Subject to the restrictions of this Part VI, the Authority, on application, may guarantee any surety up to the lesser of 90 percent or \$1,350,000 of its losses incurred under a bid bond, a payment bond, or a performance bond on any contract, the majority of the funding for which is provided by the federal government or a state government, a local government or a utility regulated by the Public Service Commission.