

(c) If the invitation for bids or request for proposals require that a bid bond be provided, a bidder or offeror that does not comply shall be rejected.

(d) Once opened, bids or price proposals are irrevocable for the period specified in the invitation for bids or the request for proposal except as provided in § 3-202(h) of this article. However, if a bidder or offeror is permitted to withdraw his bid or proposal before award because of a mistake in the bid or proposal, no action shall be taken against his bid bond.]

11-121. BONDS.

(A) WITH REGARD TO A CONTRACT FOR CONSTRUCTION, SUPPLIES, SERVICES, OR CONSTRUCTION RELATED SERVICES, UNLESS A BOND OR OTHER SECURITY IS REQUIRED BY FEDERAL LAW OR REGULATION OR AS A CONDITION OF FEDERAL ASSISTANCE, A PROCUREMENT OFFICER MAY NOT REQUIRE:

(1) A BID BOND OR OTHER SECURITY WITH A BID OR OFFER FOR A CONTRACT IF THE CONTRACT PRICE IS EXPECTED TO BE \$50,000 OR LESS; OR

(2) A PERFORMANCE OR PAYMENT BOND OR OTHER SECURITY IF THE CONTRACT PRICE IS \$50,000 OR LESS.

(B) (1) EXCEPT AS PROVIDED IN SUBSECTION (A) OF THIS SECTION, THE PROCUREMENT OFFICER SHALL REQUIRE A BIDDER OR OFFEROR TO PROVIDE BID SECURITY ON A CONTRACT FOR CONSTRUCTION, IF THE CONTRACT IS EXPECTED TO EXCEED \$50,000. EXCEPT AS PROVIDED IN SUBSECTION (A), THE PROCUREMENT OFFICER MAY REQUIRE A BIDDER OR OFFEROR TO PROVIDE BID SECURITY ON A CONTRACT FOR SUPPLIES, SERVICES, OR CONSTRUCTION RELATED SERVICES, IF THE CONTRACT IS EXPECTED TO EXCEED \$50,000. THE BID SECURITY SHALL CONSIST OF:

(I) A BOND PROVIDED BY A SURETY COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE;

(II) CASH; OR

(III) ANOTHER FORM OF SECURITY PERMITTED BY REGULATION.

(2) AS TO A CONTRACT FOR CONSTRUCTION, THE AMOUNT OF THE BID SECURITY SHALL BE:

(I) AT LEAST 5 PERCENT 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.