

REVISOR'S NOTE: This section is new language derived without substantive change from former SF § 11-117.

In subsection (a)(1)(i) of this section, the words "of a proposal" are added to clarify that a "final evaluation" refers to a "proposal".

Defined terms: "Bid" § 11-101
"Person" § 11-101 "Procurement" § 11-101
"Procurement contract" § 11-101
"Procurement officer" § 11-101
"Proposal" § 11-101

13-211. RESERVED.

13-212. RESERVED.

PART III. CONTRACT FORMATION.

13-213. REGULATIONS ON PRICE AND COST PRINCIPLES.

(A) ADOPTION BY BOARD.

IN ACCORDANCE WITH TITLE 10, SUBTITLE 1 OF THE STATE GOVERNMENT ARTICLE, THE BOARD SHALL ADOPT REGULATIONS ON PRICE AND COST PRINCIPLES BASED ON GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

(B) USES OF PRINCIPLES.

THE PRINCIPLES ADOPTED BY THE BOARD SHALL BE USED:

(1) AS GUIDELINES FOR NEGOTIATIONS ON:

(I) ESTIMATED COSTS OR FIXED PRICES;

(II) PRICE ADJUSTMENTS FOR CONTRACT MODIFICATIONS AND CHANGE ORDERS; AND

(III) SETTLEMENTS OF TERMINATED PROCUREMENT CONTRACTS;

(2) TO ESTABLISH THE ALLOWABILITY OF COSTS UNDER PROCUREMENT CONTRACT PROVISIONS FOR THE REIMBURSEMENT OF COSTS; AND

(3) IN ANY OTHER SITUATION THAT REQUIRES THE ESTABLISHMENT OF THE ESTIMATED OR INCURRED COSTS OF PERFORMING A PROCUREMENT CONTRACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former SF § 11-128.