

(3) OTHER SECURITY THAT IS SATISFACTORY TO THE PUBLIC BODY AWARDING THE CONTRACT.

REVISOR'S NOTE: This section is new language derived without substantive change from the references in former SF § 12-201(a)(1)(i) and (ii) to the type of security required under that subsection.

In the introductory language of this section, the general references to payment "security" and performance "security" are substituted for the former inaccurate references to payment "bond" and performance "bond" for clarity since the security may be a bond, cash, or other security.

Defined terms: "Payment security" § 17-101
"Performance security" § 17-101
"Public body" § 17-101

17-105. FORM OF SECURITY; FILING.

(A) IN GENERAL.

SECURITY UNDER THIS SUBTITLE:

(1) IF REQUIRED BY THE STATE OR A UNIT OF THE STATE GOVERNMENT, SHALL BE PAYABLE TO "THE STATE OF MARYLAND"; OR

(2) IF REQUIRED BY ANY OTHER PUBLIC BODY, SHALL BE PAYABLE TO THAT PUBLIC BODY.

(B) APPROVAL.

THE FORM OF PAYMENT SECURITY OR PERFORMANCE SECURITY SHALL BE APPROVED:

(1) FOR THE STATE OR A UNIT OF THE STATE GOVERNMENT, BY THE ATTORNEY GENERAL; AND

(2) FOR ANY OTHER PUBLIC BODY, BY ITS ATTORNEY.

(C) FILING REQUIRED.

THE CONTRACTOR SHALL FILE THE SECURITY OR EVIDENCE OF A TRUST ACCOUNT ESTABLISHED AS SECURITY:

(1) IF PAYABLE TO THE STATE UNDER THIS SECTION, IN THE OFFICE OF THE COMPTROLLER; OR

(2) IF PAYABLE TO ANY OTHER PUBLIC BODY, IN THE APPROPRIATE OFFICE OF THAT PUBLIC BODY.