

BY repealing and reenacting, without amendments,  
 Article – State Finance and Procurement  
~~Section 13-207, 13-208, 13-216, and 17-104~~  
Section 13-208 and 13-216  
 Annotated Code of Maryland  
 (2006 Replacement Volume and 2007 Supplement)

~~BY repealing~~  
~~Chapter 299 of the Acts of the General Assembly of 2006~~  
~~Section 2~~

BY repealing and reenacting, with amendments,  
 Chapter 299 of the Acts of the General Assembly of 2006  
 Section ~~2 and 4~~ 2, 3, and 4

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~~

~~§ 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 \$5,000,000 of its losses incurred under a bid bond, a payment bond, or a performance bond on any contract financed by the federal government or a state government, a local government, a private entity, or a utility regulated by the Public Service Commission.~~

~~(b) The term of a guaranty under this Part VI may not exceed the contract term.~~

~~(c) The Authority may vary the terms and conditions of the guaranty from surety to surety, based upon the Authority's history of experience with that surety and upon any other factor that the Authority considers relevant.~~

~~(d) (1) The Authority may execute and perform bid, performance, and payment bonds as a surety for the benefit of a principal in connection with any contract financed by the federal government or a state government, a local government, a private entity, or a utility regulated by the Public Service Commission.~~

~~(2) The bonds:~~

~~(i) May not exceed \$5,000,000 each; and~~