

SSB 5499 - H AMD 491

By Representative Hudgins

ADOPTED 4/25/2009

1 On page 3, line 25, after "project." insert "Before the secretary
2 may approve any bond authorized to be less than the full contract
3 price of a project, the office of financial management shall review
4 and approve the analysis supporting the amount of the bond set by the
5 department to ensure that one hundred percent of the state's exposure
6 to loss is adequately protected."

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EFFECT: Requires the Office of Financial Management to separately review and approve the analysis by the Department of Transportation to set a bond amount for contracts where the bond is less than the full contract price, in order to ensure that 100 percent of the state's exposure to loss is protected.

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