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[potential amendment to H.868, House Sec. 7]

* * * Agency of Transportation Duties; Bonding * * *

Sec. 7. 19 V.S.A. § 10 is amended to read:

§ 10. DUTIES

The Agency shall, except where otherwise specifically provided by law:

* * *

(9) Require any contractor or contractors employed in any project of the Agency for construction of a transportation improvement to file an additional surety bond to the Secretary and the Secretary’s successor in office, for the benefit of labor, materialmen, and others, executed by a surety company authorized to transact business in this State; The surety bond shall be in such sum as the Agency shall direct, conditioned for the payment, settlement, liquidation, and discharge of the claims of all creditors for material, merchandise, labor, rent, hire of vehicles, power shovels, rollers, concrete mixers, tools, and other appliances, professional services, premiums, and other services used or employed in carrying out the terms of the contract between the contractor and the State and further conditioned for the following accruing during the term of performance of the contract: the payment of taxes, both State and municipal, and contributions to the Vermont Commissioner of Labor; accruing during the term of performance of the contract. However, provided, however, in order to obtain the benefit of the security, the claimant shall file

1 with the Secretary a sworn statement of the claimant's claim, within 90 days
2 after the final acceptance of the project by the State or within 90 days from the
3 time the taxes or contributions to the Vermont Commissioner of Labor are due
4 and payable, and, within one year after the filing of the claim, shall bring a
5 petition in the Superior Court in the name of the Secretary, with notice and
6 summons to the principal, surety, and the Secretary, to enforce the claim or
7 intervene in a petition already filed. The Secretary may, if the Secretary
8 determines that it is in the best interests of the State, accept other good and
9 sufficient surety in lieu of a bond and, in cases involving contracts for
10 \$100,000.00 or less, may waive the requirement of a surety bond.