

Department of Planning and Budget 2023 Fiscal Impact Statement

1. Bill Number: HB1490

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. Patron: Davis

3. Committee: General Laws, Subcommittee #4

4. Title: Virginia Public Procurement Act; certain construction contracts; performance and payment bonds.

5. Summary: Allows localities to allow a contractor of indefinite delivery or quantity contracts, defined in the bill, who is otherwise required to furnish performance and payment bonds in the sum of the contract amount to the public body with which he contracted to furnish such bonds only the dollar amount of the individual tasks identified in the underlying contract. Such contractors shall not be required to furnish the sum of the contract amount if the governing locality has adopted such an ordinance.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No state fiscal impact expected

8. Fiscal Implications: The Department of General Services indicates that no state fiscal impact is expected.

9. Specific Agency or Political Subdivisions Affected: Department of General Services

10. Technical Amendment Necessary: No

11. Other Comments: