

HB 647 -- Public Works Contracts

Sponsor: Schneider

Currently, a non-exempt contractor must furnish a bond to a public entity for any public works contract with an estimated cost greater than \$25,000. This bill allows a contractor, in lieu of requiring a bond for any public works contract exceeding \$25,000 but less than \$500,000, to contract with a title insurer, agency, or agent authorized to conduct business as an escrow agent to receive and disburse funds upon receipt of the proper documentation.