CHAPTER 373

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GOVERNMENT - STATE

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AN ACT

CONCERNING A REQUIREMENT THAT A STATE AGENCY ACCEPT THE FULL AMOUNT OF A BID SECURITY BOND ISSUED BY A SURETY COMPANY TO A PROSPECTIVE CONTRACTOR FOR A PUBLIC PROJECT.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. In Colorado Revised Statutes, 43-1-116, **add** (4) as follows:

43-1-116. Engineering, design, and construction division - created - duties. (4) THE DEPARTMENT SHALL UPDATE THE BIDDING RULES REGARDING PREQUALIFICATION REQUIREMENTS, INCLUDING THE CONTRACT AMOUNTS FOR WHICH A BIDDER IS REQUIRED TO SUBMIT AN AUDITED FINANCIAL STATEMENT REVIEWED BY A CERTIFIED PUBLIC ACCOUNTANT. IN ADDITION, THE CHIEF ENGINEER SHALL DEVELOP A POLICY REGARDING HOW PREVIOUS RELEVANT EXPERIENCE AND THE BONDING CAPACITY OF A CONTRACTOR WILL BE CONSIDERED WHEN EVALUATING PROPOSALS AND BIDS SUBMITTED FOR PUBLIC PROJECTS.

SECTION 2. Act subject to petition - effective date. This act takes effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 9, 2017, if adjournment sine die is on May 10, 2017); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part will not take effect unless approved by the people at the general election to be held in November 2018 and, in such case, will take effect on the date of the official declaration of the vote thereon by the governor.

Approved: June 6, 2017

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Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.