

HOUSE BILL 981

By Calfee

AN ACT to amend Tennessee Code Annotated, Section 12-4-201, relative to bonds for public works projects.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 12-4-201, is amended by deleting the second sentence of subdivision (a)(1) and substituting instead the following:

The bond to be so given shall be for no less than twenty-five percent (25%) of the contract price on all contracts in excess of one hundred thousand dollars (\$100,000).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.