

CONTRACTOR'S BOND FOR PUBLIC BUILDINGS OR WORKS (EXCERPT)
Act 213 of 1963

129.202 Performance bond; amount; condition; purpose.

Sec. 2.

The performance bond shall be in an amount fixed by the governmental unit but not less than 25% of the contract amount, conditioned upon the faithful performance of the contract in accordance with the plans, specifications and terms thereof. The bond shall be solely for the protection of the governmental unit awarding the contract.

History: 1963, Act 213, Eff. Sept. 6, 1963 ;-- Am. 1972, Act 351, Imd. Eff. Jan. 9, 1973