



P3 Technical Correction Bill Introduced in Maryland

Maryland SB 453 was introduced today. This is legislation that SF&A and AIA sought to correct a technical problem with the bonding language in the P3 law that Maryland enacted in 2013. The existing law requires that the amount of the payment bond must be based on the value of the construction elements of the P3 and not on the total value of the P3. The existing law also requires a performance security, but does not limit it in a similar manner as the payment bond. SF&A and AIA's technical correction would amend the law so that the payment bond and performance bond both are based on the value of the construction portion of the P3.