

JAN 24 2007

A BILL FOR AN ACT

RELATING TO BONDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 431, article 13, Hawaii Revised
2 Statutes, is amended by adding a new section to be appropriately
3 designated and to read as follows:

4 "§431:13- Favored surety, producer, agent. No person or
5 entity, whether public or private, requiring a bid, payment, or
6 performance bond as security to guarantee the performance of any
7 contract for the construction of improvements to real property
8 shall require any other person or entity to acquire any bond
9 from a particular surety, producer, or agent."

10 SECTION 2. New statutory material is underscored.

11 SECTION 3. This Act shall take effect upon its approval.

12

INTRODUCED BY:

Norman Sakuma



Report Title:

Bonds; Insurance; Surety

Description:

Prohibits any person or entity that required a bid, payment, or performance bond as a security to guarantee the performance of any contract for the construction of improvements to real property from requiring another person or entity to acquire the bond from a particular surety, producer, or agent.

