| 1                                                  | AN ACT                                                        |                       |
|----------------------------------------------------|---------------------------------------------------------------|-----------------------|
| 2                                                  | RELATING TO PUBLIC WORKS; RAISING THE MINIMUM CONTRACT AMOUNT |                       |
| 3                                                  | FOR WHICH A SUBCONTRACTOR IS REQUIRED TO PROVIDE A BOND.      |                       |
| 4                                                  |                                                               |                       |
| 5                                                  | BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:  |                       |
| 6                                                  | Section 1. Section 13-1-148.1 NMSA 1978 (being Laws           |                       |
| 7                                                  | 2005, Chapter 99, Section 1) is amended to read:              |                       |
| 8                                                  | "13-1-148.1. BONDING OF SUBCONTRACTORSA                       |                       |
| 9                                                  | subcontractor shall provide a performance and payment bond on |                       |
| 10                                                 | a public works building project if the subcontractor's        |                       |
| 11                                                 | contract for work to be performed on a project is one hundred |                       |
| 12                                                 | twenty-five thousand dollars (\$125,000) or more."            |                       |
| 13                                                 | Section 2. EFFECTIVE DATEThe effective date of the            |                       |
|                                                    |                                                               |                       |
| 14                                                 | provisions of this act is July 1, 2007                        |                       |
| 14<br>15                                           | provisions of this act is July 1, 2007                        | SPAC/SB 227<br>Page l |
|                                                    | provisions of this act is July 1, 2007                        |                       |
| 15                                                 | provisions of this act is July 1, 2007                        |                       |
| 15<br>16                                           | provisions of this act is July 1, 2007                        |                       |
| 15<br>16<br>17                                     | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18                               | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18<br>19                         | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18<br>19<br>20                   | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18<br>19<br>20<br>21             | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18<br>19<br>20<br>21<br>21<br>22 | provisions of this act is July 1, 2007.                       |                       |
| 15<br>16<br>17<br>18<br>19<br>20<br>21<br>22<br>23 | provisions of this act is July 1, 2007.                       |                       |