

For Immediate Release

SFAA Contact: Peter Roth, Vice President – Strategic Communications, Marketing & Research

Phone: (703) 401-0676 E-mail: proth@surety.org

NASBP Contact: Kathy Hoffman, Director of Communications

Phone: (240) 200-1278 | E-mail: khoffman@nasbp.org

APCIA Contact: Jeffrey Brewer, Vice President Public Affairs

Phone: (847) 533-3763 | E-mail: Jeffrey.Brewer@apci.org

Senate Approves Surety Bond Amendment with 97-0 Vote, Ensuring Essential Payment & Performance Protections on all TIFIA-Financed Infrastructure Projects

August 4, 2021 (WASHINGTON, DC) – [The Surety & Fidelity Association of America \(SFAA\)](#), the [National Association of Surety Bond Producers \(NASBP\)](#) and the [American Property Casualty Insurance Association \(APCIA\)](#) commend the Senate for passing the Van Hollen 2354 amendment with a unanimous vote of 97-0. The bipartisan amendment, co-sponsored by Senators Chris Van Hollen (D-MD), Mike Rounds (R-SD), Mark Kelly (D-AZ), and Joni Ernst (R-IA), provides essential protections for taxpayers, workers, subcontractors and suppliers by requiring payment and performance security on all federally-financed infrastructure projects receiving loans and grants under the Transportation Infrastructure Finance and Innovation Act (TIFIA), including public-private projects (P3s).

“This 97-0 vote represents a truly bipartisan effort to provide essential protections and services necessary to support our country’s immediate and future infrastructure needs,” said SFAA president and CEO, Lee Covington. “It demonstrates the value and importance construction surety bonds play in the success of all federally-financed infrastructure projects.”

“Assuring the delivery of much-needed, quality infrastructure is what this bipartisan amendment will accomplish,” related NASBP chief executive officer Mark McCallum. “There simply is no substitute for the security that performance and payment bonds bring to construction projects of all types, especially those financed in whole or in part with federal dollars, and the Senate is to be congratulated for its unanimous vote to imbue these protections in the infrastructure package,” added McCallum.

“This provision will ensure those projects that receive federal financing are adequately protected as Congress prepares to send critical infrastructure project dollars to every state. Furthermore, this common-sense provision protects taxpayer resources, small businesses, and workers engaged in these large and complex projects,” said Nat Wienecke, senior vice president for Federal Government Relations and Political Engagement for APCIA.

The Senate is scheduled to vote on the final bipartisan infrastructure deal later this week or early next week.

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The Surety & Fidelity Association of America (SFAA) is a trade association of more than 425 insurance companies that write 98 percent of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience. www.surety.org

Founded in 1942, the **National Association of Surety Bond Producers (NASBP)** is the association of and resource for surety bond producers and allied professionals. NASBP members specialize in providing surety bonds for construction contracts and other purposes to companies and individuals needing the assurance offered by surety bonds. www.nasbp.org

The American Property Casualty Insurance Association (APCIA) is the primary national trade association for home, auto, and business insurers. APCIA promotes and protects the viability of private competition for the benefit of consumers and insurers, with a legacy dating back 150 years. APCIA members represent all sizes, structures, and regions—protecting families, communities, and businesses in the U.S. and across the globe.