



For Immediate Release

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SFAA and NASBP Commend Congress for Including Essential Surety Bonding Protections on All TIFIA-Funded Infrastructure Projects

INVEST Act Guarantees Payment and Performance

Protections for Taxpayers, Workers, Small Businesses, Subcontractors and Suppliers

July 1, 2021 (WASHINGTON, DC) – [The Surety & Fidelity Association of America \(SFAA\)](#) and the [National Association of Surety Bond Producers \(NASBP\)](#) commend Congress for adopting [H.R. 1641](#), “Promoting Infrastructure by Protecting our Subcontractors and Taxpayers Act” into the expanded version of H.R. 3684, “Investing in a New Vision for the Environment and Surface Transportation (INVEST) in America Act.” The INVEST Act, passed by the House today, reauthorizes highway, transit, and rail programs for fiscal years 2022 through 2026, allocating \$547 billion for surface transportation programs over five years with a focus on investments in roads, bridges, transit, and water infrastructure.

During floor consideration of H.R. 3684, the House of Representatives accepted an amendment offered by Rep. Stephen Lynch (D-MA), Rep. Troy Balderson (R-OH), Rep. Chris Pappas (D-NH), and Rep. Jake Auchincloss (D-MA) clarifying payment and performance bonding protection requirements on federally-financed infrastructure projects. The bipartisan amendment provides essential protections for taxpayers, workers, subcontractors, including many small and minority owned businesses, and suppliers by requiring payment and performance bonds on all federally-financed infrastructure projects receiving loans and grants under the Transportation Infrastructure Finance and Innovation Act (TIFIA), including public-private projects (P3s).

“We commend the House for recognizing the essential role construction surety bonds play in the success of all federally-financed infrastructure projects,” said SFAA president and CEO, Lee Covington. “SFAA and NASBP encourage Congress to continue to work together on this important bill and other bi-partisan infrastructure proposals and we will continue to work with both parties and the Biden administration to advance essential investments in our country’s infrastructure,” continued Covington.

“We are realizing the importance and preciousness of investment in the Nation’s infrastructure and the potential such investment has for bolstering our economy and for jobs creation,” related NASBP Chief Executive Officer Mark McCallum. “Lawmakers rightly recognized that such investment deserves and requires

that it be protected and its purposes be fulfilled, and requiring the presence of performance and payment bonds on federally-financed infrastructure work gives that vital assurance and shows capable leadership,” continued McCallum.

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Founded in 1942, the [National Association of Surety Bond Producers \(NASBP\)](http://www.nasbp.org) 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 Surety & Fidelity Association of America \(SFAA\)](http://www.surety.org) 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