

For Immediate Release

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SFAA Commends U.S. Senate for Historic Bipartisan Infrastructure Bill

Surety bonding industry stands ready to support and protect this critical investment.

August 10, 2021 (WASHINGTON, DC) – [The Surety & Fidelity Association of America \(SFAA\)](#) commends the U.S. Senate for passing the historic, bipartisan Infrastructure Investment and Jobs Act. The \$1.2 trillion deal will lay the foundation for extensive improvements in the nation’s roadways, bridges, railways, waterways and broadband access.

“Investing in infrastructure will create millions of jobs across the country, growing our national and local economies in both the short and long term,” said SFAA president and CEO, Lee Covington. “The surety industry fully supports this investment and will continue to provide the essential protections necessary to support our country’s infrastructure needs through our suite of products and services.”

SFAA also commends the inclusion of the Van Hollen 2354 amendment to the bill, accepted by a unanimous vote of 97-0. The amendment requires payment and performance bonds on all federally-financed infrastructure projects receiving loans and grants under the Transportation Infrastructure Finance and Innovation Act (TIFIA), protecting taxpayers’ dollars, ensuring project completion, protecting local small business contractors and workers, and promoting economic growth.

Senator Van Hollen (D-MD) in a statement said, “Contractor defaults on infrastructure projects can cause costly delays, wasting taxpayer dollars and leaving residents, local stakeholders, and project workers in the lurch. As we work to make historic investments in our nation’s transportation network, we must ensure that projects are financed securely. I’m glad the Senate overwhelmingly passed this bipartisan, common-sense improvement to our nation’s infrastructure financing.”

“An investment of this size needs to be protected. For over a hundred years, the federal government has recognized the importance of payment and performance bonds and the vital assurance bonding provides,” continued Covington. “The surety industry stands ready to support and protect the critical infrastructure improvements that will take place across the nation under this historic legislation.”

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