Statement on House Infrastructure Framework by Lee Covington, President & CEO of The Surety & Fidelity Association of America

JANUARY 30, 2020, WASHINGTON, D.C. — The surety bond industry commends Speaker Pelosi, Chairman DeFazio and Ranking Member Graves on their respective announcements to pursue broad infrastructure reform in 2020. The House framework contemplating $760 billion to fund infrastructure investments over the next five years is an important step towards passing legislation to address America’s critical infrastructure needs. Improving our nation’s infrastructure remains a clear point of bipartisan consensus in Washington, and therefore, we urge Congress to pass an infrastructure bill this year.

The surety bond industry, which has provided approximately $2.7 trillion of protection for public construction projects over the past decade, looks forward to working with Congress to advance a bipartisan infrastructure package that maintains the historic surety bonding protections for taxpayer funding and small business subcontractors and workers tasked with rebuilding America’s infrastructure.

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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.