In This Issue

SFAA Testifies on Statute of Limitations Changes in Virginia
SFAA Opposes Elimination of Bond Requirements for Michigan Brewers
2019 Surety Industry Awards: Apply Today!

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SFAA Testifies on Statute of Limitations Changes in Virginia

The Virginia Department of General Services (DGS) held several information sessions last week for bonding companies, construction industry professionals, public owners and other relevant stakeholders to explore the statute of limitations laws for contractors doing public work in the state. During the session, SFAA provided testimony highlighting the importance of passing legislation to clarify the statute of limitations to ensure sureties can continue to provide bonds for contractors, particularly small, minority-owned contractors, who bid on public contracts in Virginia. Currently, the statute allows public owners to discover defects in construction at any point in time after construction is completed. Suggestions during the session included providing public owners more resources for inspections early during the construction process to ensure the job is completed properly. Last year, a bill that would have limited the statute of limitations period to 5 years from project completion failed to advance.

SFAA is working with the local chapters of the Virginia Surety Association and Associated General Contractors to coordinate our advocacy efforts and encourage the Department of General Services to come to a compromise on a fair statute of limitations law.

SFAA Opposes Elimination of Bond Requirements for Michigan Brewers

Earlier this year, the Michigan Senate introduced SB 320, which would repeal the tax and license bonds required for a manufacturer of beer, wine or mixed spirit drinks. Before the bill was discussed at a House Regulatory Reform Committee hearing, SFAA submitted testimony
voicing opposition to the legislation, noting the important role bonds provide to guarantee beer, wine and mixed spirit manufacturers fulfill their obligations to the State. The bill advanced through the Senate earlier in August and is now under consideration in the House.

2019 Surety Industry Awards: Apply Today!

SFAA and NASBP invite all Local Surety Associations to submit applications for the Surety Industry Awards in recognition of their work promoting surety bonding.

Award categories are:

Silver Award
For LSAs that conduct at least five (5) public relations and educational activities in a calendar year to promote the use of contract surety bonds in construction to non-surety, non-insurance or non-lawyer audiences.

Gold Award
For LSAs that conduct at least ten (10) public relations and educational activities in a calendar year to promote the use of contract surety bonds in construction to non-surety, non-insurance or non-lawyer audiences.

Platinum Award
For an individual SFAA or NASBP member whose efforts to promote contract surety bonds have had a significant impact on the surety industry. This award is not based on the volume of activities, but on the successful outcome of the individual’s actions in promoting the value and benefits of contract surety bonds. Nominations for this award must summarize the significance of the individual’s accomplishments and specify outcomes and results of his or her efforts.

Advocacy Award
For LSAs that conduct significant activities advocating for suretyship, other than public relations or educational, such as fighting legislative efforts to waive bonds or increase bond thresholds, or advocating for reasonable bond forms.

Please email Seth Johnson with any questions.

The deadline to apply is February 17, 2020.
Contact Us

The Surety & Fidelity Association of America
www.surety.org

The Surety & Fidelity Association of America (SFAA) is a trade association of more than 425 insurance companies that write over 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.

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