President Proposes $1 Trillion of Infrastructure Investment in 2021 Budget

Last week, the Trump Administration issued its proposed fiscal year 2021 budget. The budget contemplates over $1 trillion in direct federal investment in infrastructure over the next 10 years, which includes $810 billion to fund surface transportation programs for the next decade and an additional one-time payment of $190 billion for general infrastructure improvements spanning several sectors. The proposal marks a significant departure from the Trump Administration's past proposals, which only contemplated $200 billion of direct federal funding and relied much more heavily on state and local public entities and private sector investment.
This proposal is another step in the negotiations between the White House and lawmakers as Congress prepares its Fiscal Year 2021 appropriation bills and considers legislation to reauthorize the surface transportation program, which expires at the end of the year. The proposed budget does not articulate a clear path on how it would pay for its 10-year infrastructure plan and instead states that the administration, “looks forward to working with the Congress to responsibly pay for the needed increases in surface transportation spending.” Identifying a bipartisan source of funding remains a hurdle as Congress continues to work on drafting infrastructure reform legislation.

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**American Institute of Architects Approves Changes to Warranty Bond Form**

The SFAA and National Association of Surety Bond Producers (NASBP) collaborated with The American Institute of Architects (AIA) in the development of a new warranty bond form (A313) as part of the AIA’s suite of bond forms. The AIA approved the changes jointly recommended by the surety bond industry. Changes included a warranty period that begins at final completion of the project, an addition of a definition of a surety to highlight the distinction between individual sureties/fraudulent corporate sureties and authorized surety companies approved to issue bonds in the jurisdiction where the project is located, and a definition for warranty that allows the bond to be used with any construction contract (so as not to limit use of this bond to the A201 General Conditions form). The new A313 Warranty Bond will be published later this year.

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**Coming Soon - The 2020 Compensation Survey**

An invitation to participate in the 2020 Compensation Survey will be extended to SFAA Members at the end of March. The Survey has been conducted for several years and has served as a very useful tool for collecting important trend data on industry salaries and benefits. Data collection is expected to begin at the beginning of April and run through mid-May. Please, contact Barbara Reiff for more information: breiff@surety.org.

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**Looking for Summer Interns?**

Talented students should apply for multiple opportunities when searching for meaningful summer internship opportunities.

Consider exploring how The Surety Foundation’s Industry Intern & Scholarship Program can set your internship offer apart from others! Click here to find out how.

Many SFAA members have benefited from participating in the program and have hired interns as full-time industry professionals upon graduation. Please support The Surety Foundation through your participation and help us achieve the goal of increasing the number of talented under-represented students joining the industry. Make a difference – it’s a win for the student and a win for the industry.
***SAVE THE DATE*** SFAA's 112th Annual Meeting

SFAA will be holding its 112th Annual Meeting from May 27-28, 2020 at the Fairmont Hotel, located in Washington, DC. SFAA was able to negotiate a hotel room discount with the Fairmont Hotel - click here to make your reservation.

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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.