

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 431
HOUSE BILL 840

AN ACT AMENDING G.S. 143-129 TO PERMIT THE CITY OF DURHAM TO ACCEPT BID BONDS ON PROPOSALS FOR CONSTRUCTION OR REPAIR WORK OR PURCHASE OF APPARATUS, SUPPLIES, AND MATERIALS, OR EQUIPMENT WITHOUT SUCH BOND BEING CONDITIONED UPON DOUBLE PAYMENT BY THE SURETY IN THE EVENT OF FORFEITURE AND FAILURE OF THE SURETY TO MAKE PROMPT PAYMENT.

The General Assembly of North Carolina enacts:

Section 1. The provisions of G.S. 143-129 is hereby amended by deleting from the second sentence of the eighth paragraph of said section the clause following the word "bond" in the tenth line of said paragraph and by replacing the comma following said word "bond" with a period. Said clause as deleted contains the words "and upon failure to forthwith make payment the surety shall pay to the obligee an amount equal to double the amount of said bid bond".

Sec. 2. This act shall apply only to the City of Durham.

Sec. 3. This act shall be in full force and effect upon ratification.

In the General Assembly read three times and ratified, this the 10th day of May, 1973.