Teton School District No. 401

SCHOOL FACILITIES **9200**

Contractor License, Surety Bonds and Insurance

No contract shall be awarded to any contractor who is not licensed as required by the laws of this state. Before any contract is awarded to any person, such person shall furnish to the District performance and payment bonds that shall become binding upon award of the contract to a contractor as follows:

1. Performance bonds in an amount not less than eighty five percent (85%) of the contract amount for the sole protection of the District; and
2. Payment bond in an amount less than eighty five percent (85%) of the contract amount for the protection of persons supplying labor or materials, or renting or otherwise supplying equipment to the contractor and/or his subcontractors in the prosecution of the work performed under the contract.

Legal Reference:	I.C. § 54-1902	Unlawful to engage in public works contracting without license
	I.C. § 54-1925 et seq.	Public contracts Bond Act

Policy History:
Adopted on: August 10, 2009
Revised on: July 19, 2010