

CONTRACTOR'S BOND FOR PUBLIC BUILDINGS OR WORKS (EXCERPT)
Act 213 of 1963

129.203 Payment bond; amount; purpose.

Sec. 3.

The payment bond shall be in an amount fixed by the governmental unit but not less than 25% of the contract amount solely for the protection of claimants, as defined in section 6, supplying labor or materials to the principal contractor or his subcontractors in the prosecution of the work provided for in the contract.

History: 1963, Act 213, Eff. Sept. 6, 1963 ;-- Am. 1972, Act 351, Imd. Eff. Jan. 9, 1973