

112TH CONGRESS
2^D SESSION

H. R. 3534

AN ACT

To amend title 31, United States Code, to revise requirements related to assets pledged by a surety, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Security in Bonding
3 Act of 2012”.

4 **SEC. 2. SURETY BOND REQUIREMENTS.**

5 Chapter 93 of subtitle VI of title 31, United States
6 Code, is amended—

7 (1) by adding at the end the following:

8 **“§ 9310. Individual sureties**

9 “If another applicable law or regulation permits the
10 acceptance of a bond from a surety that is not subject
11 to sections 9305 and 9306 and is based on a pledge of
12 assets by the surety, the assets pledged by such surety
13 shall—

14 “(1) consist of eligible obligations described
15 under section 9303(a); and

16 “(2) be submitted to the official of the Govern-
17 ment required to approve or accept the bond, who
18 shall deposit the assets with a depository described
19 under section 9303(b).”; and

20 (2) in the table of contents for such chapter, by
21 adding at the end the following:

“9310. Individual sureties.”.

22 **SEC. 3. GAO STUDY.**

23 (a) STUDY.—The Comptroller General of the United
24 States shall carry out a study on the following:

1 (1) All instances during the 10-year period
2 prior to the date of the enactment of this Act in
3 which a surety bond proposed or issued by a surety
4 in connection with a Federal project was—

5 (A) rejected by a Federal contracting offi-
6 cer; or

7 (B) accepted by a Federal contracting offi-
8 cer, but was later found to have been backed by
9 insufficient collateral or to be otherwise defi-
10 cient or with respect to which the surety did not
11 perform.

12 (2) The consequences to the Federal Govern-
13 ment, subcontractors, and suppliers of the instances
14 described under paragraph (1).

15 (3) The percentages of all Federal contracts
16 that were awarded to small disadvantaged businesses
17 (as defined under section 124.1002(b) of title 13,
18 Code of Federal Regulations) and disadvantaged
19 business enterprises (as defined under section 26.5
20 of title 49, Code of Federal Regulations) as prime
21 contractors in the 2-year period prior to and the 2-
22 year period following the date of enactment of this
23 Act, and an assessment of the impact of this Act
24 and the amendments made by this Act upon such
25 percentages.

1 (b) REPORT.—Not later than the end of the 3-year
2 period beginning on the date of the enactment of this Act,
3 the Comptroller General shall issue a report to the Com-
4 mittee on the Judiciary of the House of Representatives
5 and the Committee on Homeland Security and Govern-
6 ment Affairs of the Senate containing all findings and de-
7 terminations made in carrying out the study required
8 under subsection (a).

Passed the House of Representatives May 15, 2012.

Attest:

Clerk.

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