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SENATE BILL NO. 71

AMENDMENT

Submitted by the Southern Nevada Building and Construction Trades Council

Section 1: Add to paragraph 3, Section 1 of the Amendment submitted by the Associated General Contractors, Las Vegas Chapter:

3. The surety bond shall remain in effect for a period of at least one year following the date on which the subcontractor or contractor acting under, by or for the original contractor ceases to perform any labor, construction or other work included in the subject of the original contract.

(a) Any surety issuing a bond pursuant to NRS 608.150 must pay any claim against the bond or interplead it in accordance with applicable law within thirty (30) days after receiving the first of such claims, provided that the claim is supported by objective evidence reasonably supporting the amount of the claim. For the purposes of the preceding sentence, such evidence shall include, but not be limited to, a judgment an audit or other similar accountant report, or written acknowledgment by the indebted contractor setting for the amount of indebtedness.

(b) Any surety that issues a bond pursuant to NRS 608.150 that fails to pay any claim, or interplead such bond as the case may be, in accordance with the preceding section 1, shall be liable to the claimant for interest at the rate applicable to judgments entered on the day the claim is received by the surety, actual costs incurred by the claimant in relation to filing the claim. The liability imposed by this section shall be without regard to whether, in combination with the principal claim, the penal sum or the bond is exceeded. In addition, in the case of litigation regarding the bond claim, the liability imposed by this section shall be in addition to any amounts otherwise available under any other statute or rule.

(c) In any interpleader action filed with respect to any bond issued pursuant to NRS 608.150, the surety shall be entitled to its reasonable fees and costs incurred directly in relation to filing such interpleader action only to the extent sureties are entitled to such amounts when interpleading Nevada State Contractors Board bonds.

Section 2: Delete Section 2 of the Amendment submitted by the Associated General Contractors, Las Vegas Chapter, in its entirety.