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FOR IMMEDIATE RELEASE: November 8, 2021

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INFRASTRUCTURE BILL WITH SURETY PROVISION PASSES HOUSE, PRESIDENT BIDEN TO SIGN THIS WEEK

Bethesda, MD—Late Friday night the U.S. House of Representatives passed a \$1.2 trillion, bipartisan infrastructure bill (BIF), by a vote of, 228-206, sending the measure to President Joe Biden's desk. The BIF includes a [provision for which the National Association of Surety Bond Producers \(NASBP\) and the Surety & Fidelity Association of America advocated](#) that requires payment and performance security on all federally financed infrastructure projects receiving loans and grants under the Transportation Infrastructure Finance and Innovation Act (TIFIA), including public-private projects (P3s). Dating back to 2012, NASBP advocated for the inclusion of statutory bonding requirements when the federal government provides loans and grants dedicated to surface transportation and water infrastructure projects.

The bill passed with support from 13 House Republicans, while six Democrats voted against it. The BIF calls for \$1.2 trillion in spending, which includes \$550 billion dedicated to new spending. Specific numbers include \$110 billion for roads, bridges, and major projects; \$73 billion for electric grid upgrades; \$66 billion for rail and Amtrak improvements; \$65 billion for broadband expansion; \$55 billion for clean drinking water; \$39 billion for transit; \$17 billion for ports and \$25 billion for airports; and \$7.5 billion for electric vehicle chargers. The BIF had been stalled in the House. It had passed the Senate in early August. Indications are that Biden will sign the bill sometime this week.

"Assuring the delivery of much-needed, quality infrastructure is what this bill accomplishes," related NASBP chief executive officer Mark McCallum. "There simply is no substitute for the security that performance and payment bonds bring to transportation projects of all types, especially those financed in whole or in part with federal dollars, and Congress is to be congratulated on including these important protections for TIFIA projects," added McCallum.

Founded in 1942, the National Association of Surety Bond Producers (NASBP), www.nasbp.org, is the association of and resource for surety bond producers and allied professionals. NASBP members specialize in providing surety bonds for construction contracts and other purposes to companies and individuals needing the assurance offered by surety bonds.

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