

- (a) The selling entity or the State Surplus Property Agency may require performance bonds for the purchase of commodities when hazards to the environment may occur on property and require additional costs.
- (b) The selling entity or the State Surplus Property Agency shall set the amount and terms of the bond based on an assessment of the property and estimated value.
- (c) Selling agencies shall document the need for performance bonds.
- (d) Selling agencies shall request a bond release from the State Surplus Property Agency once the requirements of the bond have been met by the bidder.
- (e) Selling agencies shall submit a letter verifying compliance with the terms of the bond to the State Surplus Property Agency for any refund in whole or in part of the performance bond.
- (f) The State Surplus Property Agency shall make a determination on releasing the performance bond based on the bidder's level of compliance with the terms of the bond.

History Note: Authority G.S. 143-53(a); 143-64.01; 143-64.04; 143-64.05;
Eff. June 1, 2007;
Readopted Eff. November 1, 2019.