

09 NCAC 06B .1031 FAITHFUL PERFORMANCE

- (a) A bond, or other means of ensuring faithful performance, may be required of the contractor at the contractor's expense.
- (b) Liquidated damages may be provided for in the contract, as a means of ensuring faithful performance from the contractor.
- (c) The agency may hold as a retainage a percentage of the contract value to be remitted upon final acceptance by the agency.
- (d) The agency may withhold final payment contingent on acceptance of the final deliverable.

History Note: Authority G.S. 147-33.103(b);
Temporary Adoption Eff. January 1, 2000;
Eff. August 1, 2000;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 25, 2015.