



Ohio Revised Code

Section 9.313 Reduction of performance bond after substantial performance.

Effective: April 16, 1993

Legislation: House Bill 374 - 119th General Assembly

A contract for the rendering of services or the supplying of materials entered into on or after the effective date of this section shall be deemed to include a provision that authorizes the contracting authority, in its sole discretion, to reduce any bond filed by the person contracting to render the services or supply the materials by twenty-five per cent of the total amount of the bond upon demonstration satisfactory to the contracting authority that at least fifty per cent of the services have been rendered or materials have been supplied in accordance with the terms of the contract, and by fifty per cent of the total amount of the bond upon demonstration satisfactory to the contracting authority that at least seventy-five per cent of the services have been rendered or materials have been supplied in accordance with the terms of the contract.

As used in this section, "contracting authority" means an officer, board, or other authority of the state or any political subdivision, district, institution, or other agency thereof authorized to contract for the rendering of services or the supplying of materials, but does not include an officer, board, or other authority of the Ohio department of transportation.
