

Surety & Fidelity WEEKLY



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Contract Bond Advisory Committee meeting on January 25, 2021 at 1pm.



SFAA's Support of FAR Case 2017-003 Amendment Garners Results

The Surety & Fidelity Association of America commends adoption of the final rule in Case 2017-003 by the Federal Acquisition Regulation (FAR) Council, significantly strengthening the protections of federal taxpayer revenues and streamlining the procurement process for federal contracting officers. SFAA has long supported this amendment, sharing its views through letters to the FAR Council and other outreach initiatives.

“This new rule provides important assurances for federal contracting officers as well as subcontractors, suppliers and taxpayers who receive protection from federal bonds,” said Lee Covington, president and CEO of SFAA. “These changes ensure individual bonds will be backed by stable and secure assets, therefore strengthening the integrity of the federal bonding process.”

Read the [full press release](#).

Senate Confirmation Hearing Set for New Transportation Secretary

This Thursday, January 21 Pete Buttigieg, the former Mayor of South Bend is scheduled to begin the confirmation hearing for the position of Secretary of Transportation. Buttigieg will go before the Senate Committee on Commerce, Science, and Transportation for his confirmation hearing as a member of Biden's cabinet. If approved by the Committee, he will then be considered by the full Senate, at which point he will only need a simple majority to be confirmed as Transportation Secretary. Biden stated that he sees the Department of Transportation as the "site of some of our most ambitious plans to build back better," and that he trusts "Mayor Pete to lead this work with focus, decency, and a bold vision." SFAA looks forward to Pete Buttigieg's leadership on infrastructure as he begins a new role as transportation secretary.



Biden Administration Announced Critical Infrastructure Investments Are Immediate Priority

The Surety and Fidelity Association of America is very encouraged about the Biden Administration's announcement made last week, prioritizing investments into critical infrastructure.

Lee Covington, President and CEO of SFAA, issued the following statement on Friday:

"The more than 425 member companies of SFAA providing protections to workers, taxpayers and small businesses, are very encouraged by the incoming Biden Administration's plans to address the economic impact of COVID-19. We commend President-elect Biden and his team for including additional funding for state and local relief, mass transit and public schools in the new COVID-19 relief proposal.

SFAA stands ready to work with Congress on a bipartisan basis to address the impacts of COVID-19 on the construction sector and the broader economy. Further, we look forward to working with the Administration on its forthcoming bold plan for significant infrastructure investment."

Read the [full press release](#).

Register for the Virtual Legislative Fly-In with SFAA & NASBP

Please register for the first-ever joint SFAA & NASBP Virtual Legislative Fly-In on March 25, 2021. The SFAA & NASBP Virtual Legislative Fly-In will enable members to engage in policy discussions with U.S. Congressional offices. Your participation as a surety advocate is critically important to ensure policymakers on Capitol Hill understand the significant role bonds play in advancing public works infrastructure projects. The new Congress will include a large freshman class, so it is imperative for SFAA and NASBP to become acquainted with the newly elected officials. All meetings will be scheduled virtually, and no travel is required to participate.

Complete the [registration form](#) now.



Updated Resources Available to Members



The **Law Library (Case Summary Database)** can be found [here](#).



The **2020 Fidelity Loss Cost Review** can be found [here](#).



The **AIA Document A313-2020** has been updated and is available to download from the [Surety Bond Form Index](#).

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www.surety.org

The Surety & Fidelity Association of America (SFAA) is a trade association of more than 425 insurance companies that write over 98 percent of surety and fidelity bonds in the U.S. SFAA is licensed as a rating or advisory organization in all states and it has been designated by state insurance departments as a statistical agent for the reporting of fidelity and surety experience.
