

68-1114. Deposit with bid. Each bidder shall be required to deposit with such bidder's proposal a good and sufficient surety bond issued by a company authorized to do business in this state, a certified check or a cashier's check in an amount of not less than 5% of such bid proposal, in the discretion of the board, payable to the county treasurer. If the bidder to whom the contract is awarded shall fail to accept and execute the contract and file a bond as provided in this act, the bidder's check shall be forfeited and paid to the county treasurer and the board may award the contract to the next lowest responsible bidder.

History: L. 1917, ch. 80, § 14; R.S. 1923, 68-1114; L. 1970, ch. 274, § 2; L. 1973, ch. 106, § 25; L. 1975, ch. 353, §2; L. 2004, ch. 40, § 4; July 1.