

SURETY INFORMATION OFFICE: THE INFORMATION RESOURCE ON CONTRACT SURETY BONDS

Established in 1993, the Surety Information Office (SIO) is the information source on contract surety bonds in public and private construction. SIO responds to thousands of requests and distributes tens of thousands of complimentary brochures, CDs and other materials on contract surety bonds every year. The following is a sampling of contractors' frequently asked questions.

Where can I find contract documents and standardized bond forms?

SIO lists links to several resources on contract documents and bond forms on its website, www.sio.org. These resources include Associated General Contractors of America, American Institute of Architects, Engineers Joint Contract Documents Committee, General Services Administration, Construction Management Association of America, Design-Build Institute of America, Surety & Fidelity Association of America (SFAA) and the National Association of Surety Bond Producers (NASBP).

How do I know I'm dealing with a reputable surety company?

Most large property and casualty insurance companies have surety departments. In addition, surety bonds make up all or most of the business for some companies. In either case, for a company to write a surety bond in the United States, it must be licensed by the insurance department of one or more states. Although some exceptions exist, generally a surety company must be licensed in the state in which it is doing business or by the state where the obligation guaranteed by the bond is being performed.

Visit SIO's website to download or order a free copy of *Surety Companies: What They Are and How to Find Out About Them*, or for links to state insurance departments, the U.S. Department of Treasury, SFAA's Bond Authenticity Program, NASBP and several rating organizations.

What is the Treasury List, or T-list, and how can I get a copy?

Circular 570: Federal Treasury Listing of Qualified Sureties, also known as the T-list, provides a list of all surety companies qualified to write bonds on federal contracts. Access the T-list online at www.fms.treas.gov/c570/c570.html.

How can emerging or minority contractors obtain bonds?

SIO's brochure, *Helping Contractors Grow: Surety Bonding for New & Emerging Contractors*, provides information on bonding assistance and support programs, mentor-protégé programs and the U.S. Small Business Administration's Surety Bond Guarantee Program. Visit the SFAA website for information on its Model Contractor Development Program.

Where can I get information on subcontractor bonding?

NASBP offers *The Basic Bond Book* and *Understanding Surety Bonding: A Guide for Subcontractors* for a fee by calling (202) 686-3700. Another valuable resource, *Subcontractor Bonds—Needless Expense or Needed Protection*, is available via SFAA's website.

SIO is supported by SFAA and NASBP. SFAA is a Washington, D.C.-based nonprofit corporation that represents members engaged in the business of suretyship. Member companies collectively write the majority of surety and fidelity bonds in the United States. SFAA is licensed as a rating or advisory organization in all states, as well as in the District of Columbia and Puerto Rico, and it has been designated by state insurance departments as a statistical agent for reporting fidelity and surety experience. SFAA represents its member companies in matters of common interest before various federal, state and local government agencies.

NASBP is the international organization of professional surety bond producers and brokers. NASBP represents more than

5,000 personnel who specialize in surety bonding, provide performance and payment bonds for the construction industry, and issue other types of surety bonds such as license and permit bonds for guaranteeing performance. NASBP's mission is to strengthen professionalism, expertise and innovation in surety and to advocate its use worldwide.

For more information, visit SIO's online FAQs at www.sio.org.



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