

70:07:02:10. Effective period of rating. If the prospective bidder submits an audited statement of financial position in accordance with subdivision 70:07:02:04(2), the classification and maximum bidding capacity rating is effective for not more than 18 months from the date of the balance sheet. If a certification of surety is submitted in accordance with subdivision 70:07:02:04(1), the classification and maximum bidding capacity rating expires according to the expiration date as shown on the prospective bidder's surety bond or upon the expiration or rescission of the certification of surety. The prospective bidder shall provide the department with written notice of the rescission of a certification of surety within five days after the prospective bidder receives notice of the rescission. The committee may grant one extension of not more than 60 days to the period that the maximum bidding capacity rating is effective. The prospective bidder shall submit any request for an extension to the committee in writing.

Source: SL 1975, ch 16, § 1; 8 SDR 45, effective October 28, 1981; 8 SDR 98, effective February 24, 1982; 13 SDR 129, 13 SDR 134, effective July 1, 1987; transferred from § 70:01:05:08, 19 SDR 154, effective April 11, 1993; 25 SDR 145, effective May 30, 1999; 40 SDR 121, effective January 6, 2014.

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