

70:07:02:10. Effective period of work classification and rating. If the prospective bidder submits an audited statement of financial position in accordance with subdivision 70:07:02:04(2), any work classification and maximum bidding capacity rating granted by the committee is effective for the period specified by the committee, but 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), any work classification and maximum bidding capacity rating granted by the committee must expire 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. If requested in writing by the prospective bidder, the committee may extend the effective date of the work classification and maximum bidding capacity rating one time for not more than 60 days. The prospective bidder must make the request and receive the extension before the opening of any bid affected by the extension.

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; 47 SDR 38, effective October 6, 2020.

General Authority: SDCL 31-5-10.

Law Implemented: SDCL 31-5-10.