

09 NCAC 06B .1207 PERFORMANCE ASSURANCE

A contract may include terms ensuring a vendor's performance such as:

- (1) A bond, or similar assurance, may be required of the vendor at the vendor's expense;
- (2) Liquidated damages;
- (3) A percentage of the contract value held as a retainage; and
- (4) Withholding final payment contingent on acceptance of the final deliverable.

*History Note: Authority G.S. 147-33.72C; 147-33.76(b1);
Temporary Adoption Eff. January 1, 2000;
Eff. August 1, 2000;
Recodified from 09 NCAC 06B .1031 Eff. March 19, 2008;
Amended Eff. September 1, 2013;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 25,
2015.*