WEST VIRGINIA CODE: §29-22B-1109

§29-22B-1109. Bid bond required.

(a) Each person submitting a bid under section 22B-1107 of this article shall furnish to the commission a bond at the time of bidding, which shall guarantee the payment of one hundred percent of the price bid for the permit sought by the bidder.

(b) The bond required by this section shall be furnished in cash or negotiable securities or shall be a surety bond issued by a surety company authorized to do business with the state or an irrevocable letter of credit issued by a financial institution acceptable to the commission.

(c) If the bid bond is furnished in cash or negotiable securities, the principal shall be deposited without restriction in the State Treasurer's office and credited to the commission, but any income shall inure to the benefit of the bidder.

(d) The bond shall be returned to the bidder following the bidding if the bidder is not a successful bidder for authorization to place video lottery terminals in this state, as provided in this article.

(e) If the bidder is a successful bidder, the bid bond shall be released after the permit is issued, as provided in section 1106 of this article.

(f) If a successful bidder defaults in paying the amount due by the date specified by the commission, as provided in section 1106 of this article, the bid bond shall be forfeited to the state.

(g) If the defaulting bidder was successful only in part because the bid submitted was for authorization to place more video lottery terminals than were awarded to the bidder, the amount of the bid bond shall be prorated and the portion of the bid bond attributable to video lottery terminals not awarded to the defaulting bidder shall be returned to the bidder and the rest shall be forfeited to the state.

WV Legislature