

384.98 Bid security.

The amount of bid security must be fixed by the governing body prior to ordering publication of the notice to bidders and must equal at least five percent, but may not exceed ten percent of either the estimated total contract cost of the public improvement, or the amount of each bid.

[C97, § 813; SS15, § 813; C24, 27, 31, 35, 39, § **6004**; C46, § 391.31; C50, § 391.31, 391A.13; C54, 58, 62, 66, 71, 73, § 391.31, 391A.16; C75, 77, 79, 81, § 384.98]