

262.34 Improvements advertisement for bids disclosures.

When the estimated cost of construction, repairs, or improvement of buildings or grounds under charge of the state board of regents exceeds twenty-five thousand dollars, the board shall advertise for bids for the contemplated improvement or construction and shall let the work to the lowest responsible bidder. However, if in the judgment of the board bids received are not acceptable, the board may reject all bids and proceed with the construction, repair, or improvement by a method as the board may determine. All plans and specifications for repairs or construction, together with bids on the plans or specifications, shall be filed by the board and be open for public inspection. All bids submitted under this section shall be accompanied by a deposit of money, a certified check or a credit union certified share draft in an amount as the board may prescribe.

A bidder awarded a contract shall disclose the names of all subcontractors, who will work on the project being bid, within forty-eight hours after the award of the contract. If a subcontractor named by a bidder awarded a contract is replaced, or if the cost of work to be done by a subcontractor is reduced, the bidder shall disclose the name of the new subcontractor or the amount of the reduced cost.

[C24, 27, 31, 35, 39, § **3945**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 262.34; 81 Acts, ch 28, § 6]

84 Acts, ch 1055, § 5; 90 Acts, ch 1161, § 2