

875—150.14(91C) Project bonds.

150.14(1) Information. In addition to the requirements in subrule 150.13(2), the following shall be included on the bond:

- a.* The name of the person for whom the construction work will be performed; and
- b.* The identification of the contract including the project name, contract number or identification, address where the work will be performed and a copy of the contract.

150.14(2) Amount. The bond shall be in the amount of \$1000 or 5 percent of the contract price, whichever is greater. A separate bond is required for each contract. An increase in the bond may be required by the department of revenue pursuant to Iowa Code chapter 91C.