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Revision in the U.S. Small Business Administration's Surety Bond Guarantee (SBG) Program more than triples the eligible contract amount, from \$2 million to \$6.5 million, the Agency will guarantee on surety bonds for both public and private contracts.

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A major revision in the U.S. Small Business Administration's Surety Bond Guarantee (SBG) Program more than triples the eligible contract amount, from \$2 million to \$6.5 million, the Agency will guarantee on surety bonds for both public and private contracts.

The higher surety bond guarantee limits are expected to help construction and service sector small businesses gain greater access to private and public contracts and secure larger contracts vital to small business growth.

"These new contract ceilings are one more way we can help small businesses, particularly in the construction and service sectors, compete for and win critical contracting opportunities that help them grow their businesses and create jobs," SBA Administrator Karen Mills said.

"Additionally, these changes, which are enthusiastically supported across the surety industry and small business community, will help spur economic growth and recovery in areas that have been hard hit by disasters, bringing jobs and economic activity to regions at a time when it is needed most."

The revisions are a result of the Fiscal Year 2013 National Defense Authorization Act and are expected to bolster participation by surety bond agents and brokers and their surety companies in SBA's SBG Program.

The changes also allow SBA to guarantee bonds for government contracts valued at

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SBA assistance in locating a participating surety company or agent, and completing application forms, is available online. For more information on SBA's Surety Bond Guarantee Program, including Surety Office contacts, go online to <http://www.sba.gov/osg/>, or call 1-800-U-ASK-SBA.

Accounting • Small Business

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