

**574.38 LETTERS OF CREDIT.**

Whenever this chapter or other law or home rule charter requires a performance bond from a contractor doing a public work project of under \$50,000 for a home rule charter or statutory city, county, town, school district or other local government authority, the contractor may be permitted to provide, in lieu of the bond, an irrevocable bank letter of credit in the same amount required for the bond and subject to the same conditions as the bond.

**History:** 1989 c 132 s 1