

CHAMBER ACTION

1 The Committee on Local Government & Veterans' Affairs recommends
2 the following:

3
4 **Committee Substitute**

5 Remove the entire bill and insert:

6 A bill to be entitled

7 An act relating to public construction bonds; amending s.
8 255.05, F.S.; revising the form for a public construction
9 bond; requiring all public construction bonds to be
10 construed as statutory bonds; prohibiting conversion to
11 common law bonds; deleting a requirement that bond forms
12 used by public owners reference certain notice and time
13 limitation provisions; providing an effective date.

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15 Be It Enacted by the Legislature of the State of Florida:

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17 Section 1. Subsections (3), (4), and (6) of section
18 255.05, Florida Statutes, are amended to read:

19 255.05 Bond of contractor constructing public buildings;
20 form; action by materialmen.--

21 (3) The bond required in subsection (1) may be in
22 substantially the following form:

HB 535

2004
CS

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PUBLIC CONSTRUCTION BOND

Bond No. (enter bond number)

BY THIS BOND, We _____, as Principal and _____, a corporation, as Surety, are bound to _____, herein called Owner, in the sum of \$_____, for payment of which we bind ourselves, our heirs, personal representatives, successors, and assigns, jointly and severally.

THE CONDITION OF THIS BOND is that if Principal:

1. Performs the contract dated _____, _____, between Principal and Owner for construction of _____, the contract being made a part of this bond by reference, at the times and in the manner prescribed in the contract; and

2. Promptly makes payments to all claimants, as defined in Section 255.05(1), Florida Statutes, supplying Principal with labor, materials, or supplies, used directly or indirectly by Principal in the prosecution of the work provided for in the contract; and

3. Pays Owner all losses, damages, expenses, costs, and attorney's fees, including appellate proceedings, that Owner sustains because of a default by Principal under the contract; and

4. Performs the guarantee of all work and materials furnished under the contract for the time specified in the contract, then this bond is void; otherwise it remains in full force.

