HB 535 CS

2004 CS

CHAMBER ACTION

1 The Committee on State Administration recommends the following: 2 3 Committee Substitute Remove the entire bill and insert: 4 5 A bill to be entitled 6 An act relating to public construction bonds; amending s. 7 255.05, F.S.; revising the form for a public construction 8 bond; requiring all public construction bonds to be 9 construed as statutory bonds; prohibiting conversion to 10 common law bonds; deleting a requirement that bond forms used by public owners reference certain notice and time 11 12 limitation provisions; providing an effective date. 13 14 Be It Enacted by the Legislature of the State of Florida: 15 Subsections (3), (4), and (6) of section 16 Section 1. 17 255.05, Florida Statutes, are amended to read: 255.05 Bond of contractor constructing public buildings; 18 19 form; action by materialmen.--20 The bond required in subsection (1) may be in (3) 21 substantially the following form: 22 23 PUBLIC CONSTRUCTION BOND Page 1 of 3

CODING: Words stricken are deletions; words underlined are additions.

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24	
25	Bond No. (enter bond number)
26	
27	BY THIS BOND, We, as Principal and, a
28	corporation, as Surety, are bound to, herein called Owner,
29	in the sum of $\$$, for payment of which we bind ourselves,
30	our heirs, personal representatives, successors, and assigns,
31	jointly and severally.
32	THE CONDITION OF THIS BOND is that if Principal:
33	1. Performs the contract dated,, between
34	Principal and Owner for construction of, the contract
35	being made a part of this bond by reference, at the times and in
36	the manner prescribed in the contract; and
37	2. Promptly makes payments to all claimants, as defined in
38	Section 255.05(1), Florida Statutes, supplying Principal with
39	labor, materials, or supplies, used directly or indirectly by
40	Principal in the prosecution of the work provided for in the
41	contract; and
42	3. Pays Owner all losses, damages, expenses, costs, and
43	attorney's fees, including appellate proceedings, that Owner
44	sustains because of a default by Principal under the contract;
45	and
46	4. Performs the guarantee of all work and materials
47	furnished under the contract for the time specified in the
48	contract, then this bond is void; otherwise it remains in full
49	force.

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FLORIDA HOUSE OF REPRESEN	I T A T I V E S
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