

By Representative Eggelletion

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A bill to be entitled
An act relating to surety bonds for minority
contractors; requiring the Treasurer to develop
a program to facilitate acquisition by minority
contractors of surety bonds for certain
construction projects; specifying a program
criterion for guaranteeing payment of such
bonds; providing an effective date.

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

Section 1. The Treasurer shall develop a program, subject to approval by the State Board of Administration, to facilitate the acquisition by minority contractors of surety bonds that guarantee performance of a construction contract with the state or any political subdivision of the state. The program shall include a provision for a dedicated source of revenues or allocation of moneys established for the purpose of guaranteeing payment to the issuer of such bonds.

Section 2. This act shall take effect upon becoming a law.

HOUSE SUMMARY

Requires the Treasurer to develop a program to facilitate acquisition by minority contractors of surety bonds for certain construction projects. Specifies a program criterion for guaranteeing payment of such bonds.