

By Senator Holzendorf

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A bill to be entitled
An act relating to construction contracts;
requiring a contract for construction of a
residential structure to contain a completion
date and a penalty for failure to timely
complete the structure; providing an effective
date.

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

Section 1. Each contract for construction of a
structure that will be occupied as a residence must contain a
clause that specifies the date on which such occupancy may
commence. The clause must include a penalty of at least \$1,000
for each day by which occupancy is delayed due to the
builder's failure to complete the structure by the specified
date.

Section 2. This act shall take effect January 1, 2003.

SENATE SUMMARY

Requires each contract for construction of a residential
structure to include a completion date and a penalty for
failure to meet that date.