

By Senator Dockery

15-1450-04

See HB 581

1                                   A bill to be entitled  
 2           An act relating to high-speed rail system  
 3           surety bonds; creating s. 341.843, F.S.;  
 4           providing that contractors entering into  
 5           specified contracts with the Florida High-Speed  
 6           Rail Authority must provide a performance and  
 7           payment bond in an amount determined by the  
 8           authority; providing requirements with respect  
 9           to such surety bonds; amending ss. 255.05 and  
 10          337.18, F.S.; specifying that surety bonds for  
 11          construction of a high-speed rail system  
 12          authorized pursuant to the Florida High-Speed  
 13          Rail Authority Act shall be governed by the  
 14          provisions of s. 341.843, F.S.; providing an  
 15          effective date.

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

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 19           Section 1. Section 341.843, Florida Statutes, is  
 20           created to read:

21           341.843 Surety bonds; requirements.--

22           (1) The authority shall require, upon entering into a  
 23 DBOM or DBOM&F contract, that the contractor provide a  
 24 performance and payment bond in an amount determined by the  
 25 authority.

26           (2) Prior to the commencement of any construction work  
 27 by a contractor under a DBOM or DBOM&F contract with the  
 28 authority, the contractor shall provide to the authority a  
 29 payment and performance bond that covers 100 percent of the  
 30 costs of the construction. However, if such level of surety is  
 31 not commercially available, the authority, notwithstanding ss.

1 255.05 and 337.18, may require a monetary surety amount of  
2 less than 100 percent of such costs or may authorize that  
3 surety bonds be provided on a phased basis. Such bond shall be  
4 conditioned upon the contractor's performance of the  
5 construction work in the time and manner prescribed in the  
6 contract and the prompt payment of all persons defined in s.  
7 713.01 who furnish labor, services, or materials for the  
8 prosecution of the work provided for in the contract.

9 (3) The surety on such bonds shall be from a surety  
10 company authorized to do business in the state. All surety  
11 bonds shall be payable to the authority and conditioned for  
12 the prompt, faithful, and efficient performance of the  
13 contract according to plans and specifications and within the  
14 time period specified, and for the prompt payment of all  
15 persons furnishing labor, material, equipment, and supplies  
16 therefor.

17 (4) A payment and performance bond required under this  
18 section may be substantially in the form provided in s.  
19 255.05(3).

20 Section 2. Subsection (10) is added to section 255.05,  
21 Florida Statutes, to read:

22 255.05 Bond of contractor constructing public  
23 buildings; form; action by materialmen.--

24 (10) Surety bonds for construction of a high-speed  
25 rail system authorized pursuant to the Florida High-Speed Rail  
26 Authority Act shall be governed by the provisions of s.  
27 341.843.

28 Section 3. Subsection (6) is added to section 337.18,  
29 Florida Statutes, to read:

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1           337.18 Surety bonds for construction or maintenance  
2 contracts; requirement with respect to contract award; bond  
3 requirements; defaults; damage assessments.--

4           (6) Surety bonds for construction of a high-speed rail  
5 system authorized pursuant to the Florida High-Speed Rail  
6 Authority Act shall be governed by the provisions of s.  
7 341.843.

8           Section 4. This act shall take effect July 1, 2004.

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