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2005 1 A bill to be entitled 2 An act relating to public construction bonds; amending s. 3 255.05, F.S.; revising the form for a public construction 4 bond; requiring all public construction bonds to be 5 construed as statutory bonds; prohibiting conversion to common law bonds; limiting certain reference requirements 6 to payment bond forms used by public owners and bonds 7 8 executed by a surety; providing an effective date. 9 10 Be It Enacted by the Legislature of the State of Florida: 11 Subsections (3), (4), and (6) of section 12 Section 1. 255.05, Florida Statutes, are amended to read: 13 14 255.05 Bond of contractor constructing public buildings; 15 form; action by materialmen. --16 (3) The bond required in subsection (1) may be in 17 substantially the following form: 18 19 PUBLIC CONSTRUCTION BOND 20 21 Bond No. (enter bond number) 22 BY THIS BOND, We ____, as Principal and ____, a 23 corporation, as Surety, are bound to _____, herein called Owner, 24 in the sum of \$_____, for payment of which we bind ourselves, 25 26 our heirs, personal representatives, successors, and assigns, jointly and severally. 27 28 THE CONDITION OF THIS BOND is that if Principal:

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29	1. Performs the contract dated,, between
30	Principal and Owner for construction of, the contract
31	being made a part of this bond by reference, at the times and in
32	the manner prescribed in the contract; and
33	2. Promptly makes payments to all claimants, as defined in
34	Section 255.05(1), Florida Statutes, supplying Principal with
35	labor, materials, or supplies, used directly or indirectly by
36	Principal in the prosecution of the work provided for in the
37	contract; and
38	3. Pays Owner all losses, damages, expenses, costs, and
39	attorney's fees, including appellate proceedings, that Owner
40	sustains because of a default by Principal under the contract;
41	and
42	4. Performs the guarantee of all work and materials
43	furnished under the contract for the time specified in the
44	contract, then this bond is void; otherwise it remains in full
45	force.
46	Any action instituted by a claimant under this bond for
47	payment must be in accordance with the notice and time
48	limitation provisions in Section 255.05(2), Florida Statutes.
49	Any changes in or under the contract documents and
50	compliance or noncompliance with any formalities connected with
51	the contract or the changes does not affect Surety's obligation
52	under this bond.
53	
54	DATED ON,
55	
56	(Name of Principal)
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57	By (As Attorney in Fact)
58	(Name of Surety)
59	
60	(4) The payment provisions of all bonds required by
61	furnished for public work contracts described in subsection (1)
62	shall, regardless of form, be construed and deemed statutory
63	bonds furnished pursuant to this section and such bonds shall
64	not under any circumstances be converted into common law bonds
65	bond provisions, subject to all requirements of subsection (2).
66	(6) All payment bond forms used by a public owner and all
67	payment bonds executed pursuant to this section by a surety
68	shall make reference to this section by number and shall contain
69	reference to the notice and time limitation provisions of
70	subsection (2) this section.
71	Section 2. This act shall take effect upon becoming a law.