1 A bill to be entitled 2 An act relating to public construction bonds; 3 amending s. 255.05, F.S.; revising requirements 4 for the form used for public construction 5 bonds; requiring payment provisions of public б construction bonds to be construed as statutory 7 bonds; requiring payment bond forms to 8 reference notice and time limitation 9 provisions; amending s. 624.155, F.S.; providing that a surety issuing a payment or 10 performance bond on certain projects is not an 11 insurer for the purpose of specified civil 12 13 remedies; providing an effective date. 14 Be It Enacted by the Legislature of the State of Florida: 15 16 Section 1. Subsections (3), (4), and (6) of section 17 18 255.05, Florida Statutes, are amended to read: 255.05 Bond of contractor constructing public 19 buildings; form; action by materialmen.--20 (3) The bond required in subsection (1) may be in 21 22 substantially the following form: 23 PUBLIC CONSTRUCTION BOND 24 25 Bond No. (enter bond number) 26 27 28 BY THIS BOND, We, as Principal and, a 29 corporation, as Surety, are bound to, herein called Owner, in the sum of \$...., for payment of which we bind 30 31

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

ourselves, our heirs, personal representatives, successors, 1 2 and assigns, jointly and severally. THE CONDITION OF THIS BOND is that if Principal: 3 4 1. Performs the contract dated,, between Principal and Owner for construction of, the contract 5 being made a part of this bond by reference, at the times and 6 7 in the manner prescribed in the contract; and 8 2. Promptly makes payments to all claimants, as defined in Section 255.05(1), Florida Statutes, supplying 9 Principal with labor, materials, or supplies, used directly or 10 indirectly by Principal in the prosecution of the work 11 provided for in the contract; and 12 13 3. Pays Owner all losses, damages, expenses, costs, 14 and attorney's fees, including appellate proceedings, that Owner sustains because of a default by Principal under the 15 contract; and 16 4. Performs the guarantee of all work and materials 17 18 furnished under the contract for the time specified in the 19 contract, then this bond is void; otherwise it remains in full 20 force. 21 22 Any action instituted by a claimant under this bond for 23 payment must be in accordance with the notice and time 24 limitation provisions in Section 255.05(2), Florida Statutes. 25 Any changes in or under the contract documents and 26 compliance or noncompliance with any formalities connected 27 28 with the contract or the changes does not affect Surety's 29 obligation under this bond. 30 31 DATED ON,

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CS for CS for SB 652

First Engrossed

1	(Name of Principal)
2	By(As Attorney in Fact)
3	(Name of Surety)
4	
5	(4) The payment <u>bond</u> provisions of all bonds <u>required</u>
6	by furnished for public work contracts described in subsection
7	(1) shall , regardless of form, be construed and deemed
8	statutory payment bonds furnished pursuant to this section and
9	such bonds shall not under any circumstances be converted into
10	common law bonds bond provisions, subject to all requirements
11	of subsection (2).
12	(6) All payment bond forms used by a public owner and
13	all <u>payment</u> bonds executed pursuant to this section <u>by a</u>
14	surety shall make reference to this section by number and
15	shall contain reference to the notice and time limitation
16	provisions in subsection (2) of this section.
17	Section 2. Subsection (9) is added to section 624.155,
18	Florida Statutes, to read:
19	624.155 Civil remedy
20	(9) A surety issuing a payment or performance bond on
21	the construction or maintenance of a building or roadway
22	project is not an insurer for purposes of subsection (1).
23	Section 3. This act shall take effect upon becoming a
24	law.
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