



229808

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/04/2013	.	
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The Committee on Commerce and Tourism (Hukill) recommended the following:

Senate Amendment (with title amendment)

Delete lines 65 - 90
and insert:

(3) (a) In order to receive an incentive under s. 288.1088 or s. 288.1089, an applicant must provide the department with a surety bond, issued by an insurer authorized to do business in this state, for the amount of the award under the incentive contract or agreement. Funds may not be paid to an applicant until the department certifies compliance with this subsection.

1. The contract or agreement must provide that the bond remain in effect until all performance conditions in the



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13 contract or agreement have been satisfied. The department may
14 require the bond to cover the entire amount of the contract or
15 agreement or allow for a bond to be renewed upon the completion
16 of scheduled performance measurements specified in the contract
17 or agreement. The contract or agreement must provide that the
18 release of any funds is contingent upon receipt by the
19 department of the surety bond.

20 2. The contract or agreement must provide that up to half
21 of the premium payment on the surety bond may be paid from the
22 award amount, not to exceed 3 percent of the award.

23 3. The applicant shall notify the department at least 10
24 days before each premium payment is due.

25 4. Any notice of cancellation or nonrenewal issued by an
26 insurer must comply with the notice requirements of s. 626.9201.
27 If the applicant receives a notice of cancellation or
28 nonrenewal, the applicant must immediately notify the
29 department.

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31
32 ===== T I T L E A M E N D M E N T =====

33 And the title is amended as follows:

34 Delete lines 21 - 22

35 and insert:

36 upon cancellation or nonrenewal by an insurer;

37 providing that the cancellation of