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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/21/2015	.	
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The Committee on Fiscal Policy (Hays) recommended the following:

**Senate Amendment (with title amendment)**

Before line 35  
insert:

Section 1. Section 287.0935, Florida Statutes, is amended  
to read:

287.0935 Surety bond insurers.—When the contract amount of  
a project that uses public funds does not exceed \$5 million  
~~\$500,000 and when public funds are utilized for the project,~~ a  
person, the state, or a political subdivision may ~~shall~~ not  
refuse, ~~as surety for the project,~~ bid bonds, performance bonds,



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12 labor and materials payment bonds, or any other surety bonds as  
13 surety for the project if such bonds ~~which~~ are issued by a  
14 surety company that meets all ~~which fulfills each~~ of the  
15 following requirements ~~provisions~~:

16 (1) The surety company is licensed to do business in this  
17 state. ~~the State of Florida;~~

18 (2) The surety company holds a certificate of authority  
19 authorizing it to write surety bonds in this state.~~;~~

20 (3) The surety company has twice the minimum surplus and  
21 capital required by the Florida Insurance Code at the time the  
22 invitation to bid is issued, or has an "A-" minimum rating of  
23 performance in the latest publication of Best's Key Rating Guide  
24 by A.M. Best Company.~~;~~

25 (4) The surety company is otherwise in compliance with the  
26 provisions of the Florida Insurance Code.~~;~~ ~~and~~

27 (5) The surety company holds a currently valid certificate  
28 of authority issued by the United States Department of the  
29 Treasury under 31 U.S.C. ss. 9304-9308.

30  
31 ===== T I T L E A M E N D M E N T =====

32 And the title is amended as follows:

33 Delete line 2

34 and insert:

35 An act relating to public procurement practices;  
36 amending s. 287.0935, F.S.; increasing the dollar  
37 threshold for a contract amount of a project for which  
38 a person, the state, or a political subdivision is  
39 prohibited from refusing a surety bond issued by a  
40 surety company that meets certain criteria; revising



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41 requirements for surety companies with respect to  
42 bonds issued for certain publicly funded contracts;