523542

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/20/2015	.	
	.	
	.	
	.	

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,

523542

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

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

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

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

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

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

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

And the title is amended as follows:

Delete line 2

and insert:

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

523542

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