

Statute of Repose Reform

The Statute of Repose is the period during which owners can bring claims against a contractor for latent defects on a project. Florida's repose period is 10 years from the latest of the following four possible triggers: possession by the owner, issuance of certificate of occupancy, the date of abandonment if project is not completed, or completion of the contract. In 2015 an Appellate Court decision interpreted "completion of the contract" to mean when the owner issues final payment. ABC objects to this interpretation because owners have the capability to drag out final payment for extended periods of time, resulting in a Statute of Repose period tolling well beyond the legislatively prescribed 10 year window. Contractors have trouble maintaining insurance on a project beyond ten years which leaves them vulnerable down the road. This legislation looks to offer an alternative definition.

👉 **Legislative Result—Improved Regulatory Environment.**