

Bill No. SB 1162

Amendment No. 1 Barcode 022600

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Education recommended the following amendment
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Senate Amendment (with title amendment)

On page 2, line 7, through page 4, line 8, delete those
lines

and insert: payment contract at ~~within~~ a state postsecondary
institution. If the cost of registration or housing fees at
the independent college or university is less than the
corresponding fees at a state postsecondary institution, the
amount transferred shall not exceed the actual cost of
registration or housing fees. A transfer authorized under this
paragraph may not exceed the number of semester credit hours
or semesters of dormitory residence contracted on behalf of a
qualified beneficiary.

(b) An eligible out-of-state college or university. An
out-of-state college or university that is not for profit and
is accredited by a regional accrediting association, and that
confers degrees, is eligible for such application. The board
shall transfer, or cause to have transferred, an amount not to

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1 exceed the redemption value of the advance payment contract at
2 a state postsecondary institution ~~or the original purchase~~
3 ~~price plus 5 percent compounded interest, whichever is less,~~
4 ~~after assessment of a reasonable transfer fee.~~ If the cost of
5 registration or housing fees charged the qualified beneficiary
6 at the eligible out-of-state college or university is less
7 than this calculated amount, the amount transferred shall not
8 exceed the actual cost of registration or housing fees. Any
9 remaining amount shall be transferred in subsequent semesters
10 until the transfer value is depleted. A transfer authorized
11 under this paragraph may not exceed the number of semester
12 credit hours or semesters of dormitory residence contracted on
13 behalf of a qualified beneficiary.

14 (c) An applied technology diploma program or
15 vocational certificate program conducted by a community
16 college listed in s. 240.3031 or an area technical center
17 operated by a district school board. The board shall transfer
18 or cause to be transferred to the community college or area
19 technical center designated by the qualified beneficiary an
20 amount not to exceed the redemption value of the advance
21 payment contract at ~~within~~ a state postsecondary institution.
22 If the cost of the fees charged by the college or center, as
23 authorized in s. 239.117, is less than the corresponding fees
24 at a state postsecondary institution, the amount transferred
25 may not exceed the actual cost of the fees. A transfer
26 authorized under this paragraph may not exceed the number of
27 semester credit hours contracted on behalf of a qualified
28 beneficiary.

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30 Notwithstanding any other provision in this section, an
31 institution must be an "eligible educational institution"

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1 under s. 529 of the Internal Revenue Code to be eligible for
2 the transfer of advance payment contract benefits.

3 (13) REFUNDS.--

4 (b) If the beneficiary is awarded a scholarship, the
5 terms of which cover the benefits included in the advance
6 payment contracts, moneys paid for the purchase of the advance
7 payment contracts shall be refunded ~~returned~~ to the purchaser
8 in semester installments coinciding with the matriculation by
9 the beneficiary in an amount which, in total, does not exceed
10 the redemption value of the advance payment contract at a
11 state postsecondary institution ~~amounts of either the original~~
12 ~~purchase price plus 5 percent compounded interest, or the~~
13 ~~current rates at state postsecondary institutions, whichever~~
14 ~~is less.~~

15 (c) In the event of the death or total disability of
16 the beneficiary, moneys paid for the purchase of advance
17 payment contracts shall be refunded ~~returned~~ to the purchaser
18 in an amount not to exceed the redemption value of the advance
19 payment contract at a state postsecondary

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

23 And the title is amended as follows:

24 On page 1, lines 13 & 14, delete those lines

25
26

and insert:

27 contract at a state postsecondary institution;
28 providing an effective

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