

Bill No. SB 1162

Amendment No. Barcode 683836

	CHAMBER ACTION	
<u>Senate</u>		<u>House</u>

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11 Senator Sebesta moved the following amendment:

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13 **Senate Amendment (with title amendment)**

14 On page 1, line 19, through

15 page 4, line 11, delete those lines

16

17 and insert:

18 Section 1. Subsection (10), paragraphs (b) and (c) of

19 subsection (13), and paragraph (e) of subsection (22) of

20 section 240.551, Florida Statutes, are amended to read:

21 240.551 Florida Prepaid College Program.--

22 (10) TRANSFER OF BENEFITS TO PRIVATE AND OUT-OF-STATE

23 COLLEGES AND UNIVERSITIES AND TO AREA TECHNICAL CENTERS.--A

24 qualified beneficiary may apply the benefits of an advance

25 payment contract toward:

26 (a) Any eligible independent college or university. An

27 independent college or university that is located and

28 chartered in Florida, that is not for profit, that is

29 accredited by the Commission on Colleges of the Southern

30 Association of Colleges and Schools or the Accrediting Council

31 for ~~Commission of the Association of~~ Independent Colleges and

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1 Schools, and that confers degrees as defined in s. 246.021, is
2 eligible for such application. The board shall transfer, or
3 cause to have transferred, to the eligible independent college
4 or university designated by the qualified beneficiary an
5 amount not to exceed the redemption value of the advance
6 payment contract ~~at within~~ a Florida public state
7 postsecondary education institution. If the cost of
8 registration or housing fees at the independent college or
9 university is less than the corresponding fees at a state
10 postsecondary institution, the amount transferred shall not
11 exceed the actual cost of registration or housing fees. A
12 transfer authorized under this paragraph may not exceed the
13 number of semester credit hours or semesters of dormitory
14 residence contracted on behalf of a qualified beneficiary.

15 (b) An eligible out-of-state college or university. An
16 out-of-state college or university that is not for profit and
17 is accredited by a regional accrediting association, and that
18 confers degrees, is eligible for such application. The board
19 shall transfer, or cause to have transferred, an amount not to
20 exceed the redemption value of the advance payment contract at
21 a Florida public postsecondary education institution ~~or the~~
22 ~~original purchase price plus 5 percent compounded interest,~~
23 ~~whichever is less, after assessment of a reasonable transfer~~
24 ~~fee.~~ If the cost of registration or housing fees charged the
25 qualified beneficiary at the eligible out-of-state college or
26 university is less than this calculated amount, the amount
27 transferred shall not exceed the actual cost of registration
28 or housing fees. Any remaining amount shall be transferred in
29 subsequent semesters until the transfer value is depleted. A
30 transfer authorized under this paragraph may not exceed the
31 number of semester credit hours or semesters of dormitory

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1 residence contracted on behalf of a qualified beneficiary.

2 (c) An applied technology diploma program or
3 vocational certificate program conducted by a community
4 college listed in s. 240.3031 or an area technical center
5 operated by a district school board. The board shall transfer
6 or cause to be transferred to the community college or area
7 technical center designated by the qualified beneficiary an
8 amount not to exceed the redemption value of the advance
9 payment contract ~~at~~ within a Florida public state
10 postsecondary education institution. If the cost of the fees
11 charged by the college or center, as authorized in s. 239.117,
12 is less than the corresponding fees at a state postsecondary
13 institution, the amount transferred may not exceed the actual
14 cost of the fees. A transfer authorized under this paragraph
15 may not exceed the number of semester credit hours contracted
16 on behalf of a qualified beneficiary.

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18 Notwithstanding any other provision in this section, an
19 institution must be an "eligible educational institution"
20 under s. 529 of the Internal Revenue Code to be eligible for
21 the transfer of advance payment contract benefits.

22 (13) REFUNDS.--

23 (b) If the beneficiary is awarded a scholarship, the
24 terms of which cover the benefits included in the advance
25 payment contracts, moneys paid for the purchase of the advance
26 payment contracts shall be refunded ~~returned~~ to the purchaser
27 in semester installments coinciding with the matriculation by
28 the beneficiary in an amount which, in total, does not exceed
29 the redemption value of the advance payment contract at a
30 Florida public postsecondary education institution ~~amounts of~~
31 ~~either the original purchase price plus 5 percent compounded~~

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1 ~~interest, or the current rates at state postsecondary~~
2 ~~institutions, whichever is less.~~

3 (c) In the event of the death or total disability of
4 the beneficiary, moneys paid for the purchase of advance
5 payment contracts shall be refunded ~~returned~~ to the purchaser
6 in an amount not to exceed the redemption value of the advance
7 payment contract at a Florida public postsecondary education
8 institution together with 5 percent compounded interest, or
9 ~~the current rates at state postsecondary institutions,~~
10 ~~whichever is less.~~

11 (22) DIRECT-SUPPORT ORGANIZATION; AUTHORITY.--

12 (e) The chair and the executive director of the board
13 shall be directors of the direct-support organization and
14 shall jointly name, at a minimum, three other individuals to
15 serve as directors of the organization.

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

19 And the title is amended as follows:

20 On page 1, line 14, after the semicolon,

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22 insert:

23 providing for the appointment of additional
24 members as directors of the direct-support
25 organization;

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