

Amendment No. 1 (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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The Committee on Education Appropriations offered the following:

**Amendment (with directory language and title amendments)**

On page 3, line 22 through page 4, line 9, remove from the bill: all of said lines

and insert in lieu thereof:

(a) Except as provided in paragraphs (b), ~~and (c), and~~ (f), no refund shall exceed the amount paid into the fund by the purchaser.

(b) If the beneficiary is awarded a scholarship, the terms of which cover the benefits included in the advance payment contracts, moneys paid for the purchase of the advance payment contracts shall be refunded ~~returned~~ to the purchaser in semester installments coinciding with the matriculation by the beneficiary in an amount which, in total, does not exceed the redemption value of the advance payment contract at a state postsecondary institution ~~amounts of either the original purchase price plus 5 percent compounded interest, or the~~

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1 ~~current rates at state postsecondary institutions, whichever~~  
2 ~~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 state postsecondary institution ~~together~~  
8 ~~with 5 percent compounded interest, or the current rates at~~  
9 ~~state postsecondary institutions, whichever is less.~~

10 (f) Benefits purchased under the Florida Prepaid  
11 College Program shall be permitted to roll over to a college  
12 savings program, as defined under s. 529 of the United States  
13 Internal Revenue Code, relating to qualified state tuition  
14 programs. The board shall transfer, or cause to have  
15 transferred, an amount not to exceed the redemption value of  
16 the advance payment contract at a state postsecondary  
17 institution in Florida at the time of the rollover, after  
18 assessment of a reasonable transfer fee.

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21 == D I R E C T O R Y L A N G U A G E A M E N D M E N T ==

22 And the directory language is amended as follows:

23 On page 1, lines 18-20,  
24 remove: all of said lines

25

26 and insert in lieu thereof:

27 Section 1. Subsection (10) and paragraphs (a), (b),  
28 and (c) of subsection (13) of section 240.551, Florida  
29 Statutes, are amended, and paragraph (f) is added to  
30 subsection (13) of said section, to read:

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1 ===== T I T L E A M E N D M E N T =====  
2 And the title is amended as follows:  
3       On page 1, line 13, after the semicolon  
4  
5 insert:  
6       providing for a rollover of benefits to a  
7       college savings program at the redemption value  
8       of the advance payment contract at a state  
9       postsecondary institution;  
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