



HB 0199

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A bill to be entitled
An act relating to the Florida Prepaid College Program;
amending s. 1009.98, F.S.; revising provisions relating to
eligibility for benefits if the program is terminated;
providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Subsection (8) of section 1009.98, Florida
Statutes, is amended to read:

1009.98 Florida Prepaid College Program.--

(8) PROGRAM TERMINATION.--In the event that the state
determines the prepaid program to be financially infeasible, the
state may discontinue the provision of the program. Any
qualified beneficiary who has been accepted by and is enrolled
or is within 18 ~~5~~ years of enrollment in an eligible independent
college or university or state postsecondary institution shall
be entitled to exercise the complete benefits for which he or
she has contracted. All other contract holders shall receive a
refund of the amount paid in and an additional amount in the
nature of interest at a rate that corresponds, at a minimum, to
the prevailing interest rates for savings accounts provided by
banks and savings and loan associations.

Section 2. This act shall take effect July 1, 2003.