

By Senator Atwater

25-1395-04

See HB 473

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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, 2004.