

HB 0473

2004

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

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

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

11           1009.98 Florida Prepaid College Program.--

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

24           Section 2. This act shall take effect July 1, 2004.