

By Senator Atwater

25-835-05

See HB 237

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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, 2005.