

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, 2005.