

1 A bill to be entitled
 2 An act relating to the Florida Prepaid College Program;
 3 amending s. 1009.98, F.S.; deleting the requirement that
 4 an independent college or university be a not-for-profit
 5 institution to be eligible for transfer of benefits;
 6 providing an effective date.

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

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 10 Section 1. Paragraph (a) of subsection (3) of section
 11 1009.98, Florida Statutes, is amended to read:

12 1009.98 Florida Prepaid College Program.--

13 (3) TRANSFER OF BENEFITS TO PRIVATE AND OUT-OF-STATE
 14 COLLEGES AND UNIVERSITIES AND TO CAREER CENTERS.--A qualified
 15 beneficiary may apply the benefits of an advance payment
 16 contract toward:

17 (a) An independent college or university that is located
 18 and chartered in Florida, ~~that is not for profit~~, that is
 19 accredited by the Commission on Colleges of the Southern
 20 Association of Colleges and Schools or the Accrediting Council
 21 for Independent Colleges and Schools, and that confers degrees
 22 as defined in s. 1005.02.

23
 24 The board shall transfer or cause to be transferred to the
 25 institution designated by the qualified beneficiary an amount
 26 not to exceed the redemption value of the advance payment
 27 contract at a state postsecondary institution. If the cost of
 28 registration or housing fees at such institution is less than

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29 | the corresponding fees at a state postsecondary institution, the
30 | amount transferred may not exceed the actual cost of
31 | registration and housing fees. A transfer authorized under this
32 | subsection may not exceed the number of semester credit hours or
33 | semesters of dormitory residence contracted on behalf of a
34 | qualified beneficiary. Notwithstanding any other provision in
35 | this section, an institution must be an "eligible educational
36 | institution" under s. 529 of the Internal Revenue Code to be
37 | eligible for the transfer of advance payment contract benefits.

38 | Section 2. This act shall take effect July 1, 2006.