

By Senator Baker

20-503-06

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A bill to be entitled

An act relating to the Florida Prepaid College Program; amending s. 1009.98, F.S.; deleting a restriction on the types of postsecondary educational institutions in which a qualified beneficiary may use his or her benefits under the program; providing an effective date.

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

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

1009.98 Florida Prepaid College Program.--

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

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

The board shall transfer or cause to be transferred to the institution designated by the qualified beneficiary an amount not to exceed the redemption value of the advance payment contract at a state postsecondary institution. If the cost of registration or housing fees at such institution is less than the corresponding fees at a state postsecondary institution, the amount transferred may not exceed the actual cost of

1 registration and housing fees. A transfer authorized under
2 this subsection may not exceed the number of semester credit
3 hours or semesters of dormitory residence contracted on behalf
4 of a qualified beneficiary. Notwithstanding any other
5 provision in this section, an institution must be an "eligible
6 educational institution" under s. 529 of the Internal Revenue
7 Code to be eligible for the transfer of advance payment
8 contract benefits.

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

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12 SENATE SUMMARY

13 Deletes a restriction on the types of postsecondary
14 educational institutions in which a qualified beneficiary
15 of the Florida Prepaid College Program may use his or her
16 benefits under the program. Allows the use of such
17 benefits in for-profit, as well as not-for-profit,
18 independent colleges or universities that are located and
19 chartered in this state and that meet other specified
20 standards.
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