

HB 1093

2011

1 A bill to be entitled
 2 An act relating to the issuance of bonds; amending s.
 3 1010.49, F.S.; revising provisions relating to the
 4 schedule of maturities, the time period for retirement,
 5 and the calling of bonds issued by a district school
 6 board; 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. Section 1010.49, Florida Statutes, is amended
 11 to read:

12 1010.49 Form and denomination of bonds.—The district
 13 school board may prescribe the denomination of the bonds to be
 14 issued, and such bonds may be issued with or without interest
 15 coupons in the discretion of the board. The form of the bonds to
 16 be issued may be prescribed by the State Board of Education on
 17 the recommendation of the Department of Legal Affairs. The
 18 schedule of maturities of the proposed bonds shall be determined
 19 by the district school board ~~so arranged that the total payments~~
 20 ~~required each year shall be as nearly equal as practicable.~~ The
 21 schedule shall provide that all bonds are to be retired within a
 22 period of 30 ~~20~~ years from the date of issuance unless a longer
 23 period is required and has been specifically approved by the
 24 Department of Education. All bonds issued under this section
 25 ~~that bear interest in excess of 2.99 percent~~ shall be callable
 26 at the times and on the terms prescribed by the district school
 27 board ~~beginning not later than 10 years from the date of~~
 28 issuance.

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Section 2. This act shall take effect July 1, 2011.