

By Senator Flores

38-00979A-11

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1 A bill to be entitled
2 An act relating to school district financing; amending
3 s. 1010.49, F.S.; authorizing a district school board
4 issuing a bond to determine the schedule of maturities
5 of the bond; deleting a provision requiring payments
6 on a bond to be as nearly equal as practicable;
7 extending to 30 years from 20 years the maximum
8 permissible term of a bond that may be issued by a
9 district school board without approval from the
10 Department of Education; providing that a bond is
11 callable at such times and upon such terms as
12 prescribed by the district school board; deleting a
13 requirement for bonds bearing an interest rate greater
14 than a certain rate to be callable after a certain
15 period of time after issuance; amending s. 1011.73,
16 F.S.; extending the maximum duration of the levy of ad
17 valorem taxes approved by the electors of a school
18 district for the operating expenses of the district;
19 providing an effective date.

20
21 Be It Enacted by the Legislature of the State of Florida:

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23 Section 1. Section 1010.49, Florida Statutes, is amended to
24 read:

25 1010.49 Form and denomination of bonds.—The district school
26 board may prescribe the denomination of the bonds to be issued,
27 and such bonds may be issued with or without interest coupons in
28 the discretion of the board. The form of the bonds to be issued
29 may be prescribed by the State Board of Education on the

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30 recommendation of the Department of Legal Affairs. The schedule
31 of maturities of the proposed bonds shall be determined by the
32 district school board ~~so arranged that the total payments~~
33 ~~required each year shall be as nearly equal as practicable.~~ The
34 schedule shall provide that all bonds are to be retired within a
35 period of 30 ~~20~~ years from the date of issuance unless a longer
36 period is required and has been specifically approved by the
37 Department of Education. All bonds issued under this section are
38 ~~that bear interest in excess of 2.99 percent shall be callable~~
39 at such times and upon such ~~on~~ terms as prescribed by the
40 district school board ~~beginning not later than 10 years from the~~
41 ~~date of issuance.~~

42 Section 2. Subsection (2) of section 1011.73, Florida
43 Statutes, is amended to read:

44 1011.73 District millage elections.—

45 (2) MILLAGE AUTHORIZED NOT TO EXCEED 8 ~~4~~ YEARS.—The
46 district school board, pursuant to resolution adopted at a
47 regular meeting, shall direct the county commissioners to call
48 an election at which the electors within the school district may
49 approve an ad valorem tax millage as authorized under s.
50 1011.71(9). Such election may be held at any time, except that
51 not more than one such election shall be held during any 12-
52 month period. Any millage so authorized shall be levied for a
53 period not in excess of 8 ~~4~~ years or until changed by another
54 millage election, whichever is earlier. If any such election is
55 invalidated by a court of competent jurisdiction, such
56 invalidated election shall be considered not to have been held.

57 Section 3. This act shall take effect July 1, 2011.