

HB 465

2012

1 A bill to be entitled
 2 An act relating to district school board bonds;
 3 amending s. 1010.49, F.S.; revising provisions
 4 relating to the issuance and retirement of bonds;
 5 providing an effective date.

6
 7 Be It Enacted by the Legislature of the State of Florida:

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 9 Section 1. Section 1010.49, Florida Statutes, is amended
 10 to read:

11 1010.49 Form and denomination of bonds.—The district
 12 school board may prescribe the denomination of the bonds to be
 13 issued, and such bonds may be issued with or without interest
 14 coupons in the discretion of the board. The form of the bonds to
 15 be issued may be prescribed by the State Board of Education on
 16 the recommendation of the Department of Legal Affairs. The
 17 schedule of maturities of the proposed bonds shall be determined
 18 by the district school board ~~so arranged that the total payments~~
 19 ~~required each year shall be as nearly equal as practicable.~~ The
 20 schedule shall provide that all bonds are to be retired within a
 21 period of 20 years from the date of issuance unless a longer
 22 period is required and has been specifically approved by the
 23 district school board ~~Department of Education~~. All bonds issued
 24 under this section ~~that bear interest in excess of 2.99 percent~~
 25 shall be callable at the times and upon the ~~on~~ terms prescribed
 26 by the district school board ~~beginning not later than 10 years~~
 27 ~~from the date of issuance.~~

28 Section 2. This act shall take effect July 1, 2012.