

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 so
 18 arranged that the total payments required each year shall be as
 19 nearly equal as practicable. The schedule shall provide that all
 20 bonds are to be retired within a period of 30 ~~20~~ years from the
 21 date of issuance unless a longer period is required and has been
 22 specifically approved by the Department of Education. All bonds
 23 issued under this section ~~that bear interest in excess of 2.99~~
 24 percent shall be callable at the times and upon the ~~on~~ terms
 25 prescribed by the district school board ~~beginning not later than~~
 26 ~~10 years from the date of issuance.~~

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