

A bill to be entitled

An act relating to education capital outlay; amending s. 215.61, F.S.; requiring deposit of a certain amount of funds into a separate account within the Public Education Capital Outlay and Debt Service Trust Fund; requiring transfer of such funds to the State Board of Administration for the timely payment of principal and interest on bonds; requiring the State Board of Education to transfer a specified amount of funds into a separate account within the Public Education Capital Outlay and Debt Service Trust Fund for the payment of debt service on certain bonds; providing an effective date.

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

Section 1. Subsection (6) is added to section 215.61, Florida Statutes, to read:

215.61 State system of public education capital outlay bonds.—

(6) Pursuant to s. 9(a)(2), Art. XII of the State Constitution and s. 203.01(1)(c)2., all revenues collected from gross receipts taxes are deposited into the Public Education Capital Outlay and Debt Service Trust Fund. Such revenues deposited into the trust fund are pledged and required to first be used for the payment of principal and interest on bonds

HB 5009

2014

27 secured by gross receipts tax revenues as provided in s.  
28 9(a)(2), Art. XII of the State Constitution. The State Board of  
29 Education shall at least once per month, from gross receipts tax  
30 revenues available in the Public Education Capital Outlay and  
31 Debt Service Trust Fund, deposit into a separate account within  
32 such trust fund one-sixth of the amount due on the next interest  
33 payment date and one-twelfth of the amount due on the next  
34 principal payment date for all outstanding bonds secured by a  
35 pledge of gross receipts taxes. If there are insufficient funds  
36 to make the required deposit, the State Board of Education shall  
37 deposit an amount equal to the funds available into the separate  
38 account and in the following month, add an amount equal to the  
39 previous month's shortfall to the required deposit. The State  
40 Board of Education shall transfer funds deposited into the  
41 separate account to the State Board of Administration, as the  
42 trustee for bondholders, by the 20th day of the month before a  
43 principal or interest payment on bonds issued pursuant to s.  
44 9(a)(2), Art. XII of the State Constitution is due.

45 Section 2. On or before June 30, 2014, the State Board of  
46 Education shall transfer two-sixths of the amount due on the  
47 next interest payment date and two-twelfths of the amount due on  
48 the next principal payment date for all outstanding bonds issued  
49 pursuant to s. 9(a)(2), Art. XII of the State Constitution from  
50 cash balances in the Public Education Capital Outlay and Debt  
51 Service Trust Fund, to the separate account within the trust  
52 fund provided for in s. 215.61(6), Florida Statutes, to be

HB 5009

2014

53 | reserved for the payment of debt service due on the outstanding  
54 | bonds.

55 |       Section 3. This act shall take effect upon becoming a law.