



716076

LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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04/29/2014 05:29 PM

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Senator Legg moved the following:

Senate Amendment (with title amendment)

Delete line 841

and insert:

Section 16. 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



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12 Capital Outlay and Debt Service Trust Fund. Such revenues
13 deposited into the trust fund are pledged and required to first
14 be used for the payment of principal and interest on bonds
15 secured by gross receipts tax revenues as provided in s.
16 9(a)(2), Art. XII of the State Constitution. The State Board of
17 Education shall at least once per month, from gross receipts tax
18 revenues available in the Public Education Capital Outlay and
19 Debt Service Trust Fund, deposit into a separate account within
20 such trust fund one-sixth of the amount due on the next interest
21 payment date and one-twelfth of the amount due on the next
22 principal payment date for all outstanding bonds secured by a
23 pledge of gross receipts taxes. If there are insufficient funds
24 to make the required deposit, the State Board of Education shall
25 deposit an amount equal to the funds available into the separate
26 account and in the following month, add an amount equal to the
27 previous month's shortfall to the required deposit. The State
28 Board of Education shall transfer funds deposited into the
29 separate account to the State Board of Administration, as the
30 trustee for bondholders, by the 20th day of the month before a
31 principal or interest payment on bonds issued pursuant to s.
32 9(a)(2), Art. XII of the State Constitution is due.

33 Section 17. (1) On or before June 30, 2014, the State Board
34 of Education shall transfer two-sixths of the amount due on the
35 next interest payment date and two-twelfths of the amount due on
36 the next principal payment date for all outstanding bonds issued
37 pursuant to s. 9(a)(2), Art. XII of the State Constitution from
38 cash balances in the Public Education Capital Outlay and Debt
39 Service Trust Fund, to the separate account within the trust
40 fund provided for in s. 215.61(6), Florida Statutes, to be



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41 reserved for the payment of debt service due on the outstanding
42 bonds.

43 (2) This section shall take effect upon becoming a law.

44 Section 18. The amendment to s. 215.61, Florida Statutes,
45 made by this act, shall take effect upon becoming a law.

46 Section 19. Except as otherwise expressly provided in this
47 act, this act shall take effect July 1, 2014.

48

49 ===== T I T L E A M E N D M E N T =====

50 And the title is amended as follows:

51 Delete lines 98 - 99

52 and insert:

53 provisions to changes made by the act; amending s.
54 215.61, F.S.; requiring deposit of a certain amount of
55 funds into a separate account within the Public
56 Education Capital Outlay and Debt Service Trust Fund;
57 requiring transfer of such funds to the State Board of
58 Administration for the timely payment of principal and
59 interest on bonds; requiring the State Board of
60 Education to transfer a specified amount of funds into
61 a separate account within the Public Education Capital
62 Outlay and Debt Service Trust Fund for the payment of
63 debt service on certain bonds; providing effective
64 dates.