

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Sullivan offered the following:

Amendment (with directory amendment)

Between lines 355 and 356, insert:

(j)1. May use ~~up to 3 percent~~ of eligible contributions received pursuant to this section and ss. 212.099, 212.1832, and 1002.40 during the state fiscal year in which such contributions are collected for administrative expenses if the organization has operated as an eligible nonprofit scholarship-funding organization for at least the preceding 3 fiscal years and did not have any findings of material weakness or material noncompliance in its most recent audit under paragraph (m). Administrative expenses from eligible contributions may not

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14 exceed 3 percent of the total amount of all scholarships awarded
15 by an eligible scholarship-funding organization under this
16 chapter. Such administrative expenses must be reasonable and
17 necessary for the organization's management and distribution of
18 scholarships awarded ~~eligible contributions~~ under this chapter
19 ~~section~~. No funds authorized under this subparagraph shall be
20 used for lobbying or political activity or expenses related to
21 lobbying or political activity. Up to one-third of the funds
22 authorized for administrative expenses under this subparagraph
23 may be used for expenses related to the recruitment of
24 contributions from taxpayers. An eligible nonprofit scholarship-
25 funding organization may not charge an application fee.

26 2. Must expend for annual or partial-year scholarships an
27 amount equal to or greater than 75 percent of the net eligible
28 contributions remaining after administrative expenses during the
29 state fiscal year in which such contributions are collected. No
30 more than 25 percent of such net eligible contributions may be
31 carried forward to the following state fiscal year. All amounts
32 carried forward, for audit purposes, must be specifically
33 identified for particular students, by student name and the name
34 of the school to which the student is admitted, subject to the
35 requirements of ss. 1002.22 and 1002.221 and 20 U.S.C. s. 1232g,
36 and the applicable rules and regulations issued pursuant
37 thereto. Any amounts carried forward shall be expended for
38 annual or partial-year scholarships in the following state

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39 fiscal year. Net eligible contributions remaining on June 30 of
40 each year that are in excess of the 25 percent that may be
41 carried forward shall be transferred to other eligible nonprofit
42 scholarship-funding organizations to provide scholarships for
43 eligible students. All transferred funds must be deposited by
44 each eligible nonprofit scholarship-funding organization
45 receiving such funds into its scholarship account. All
46 transferred amounts received by any eligible nonprofit
47 scholarship-funding organization must be separately disclosed in
48 the annual financial audit required under paragraph (m).

49 3. Must, before granting a scholarship for an academic
50 year, document each scholarship student's eligibility for that
51 academic year. A scholarship-funding organization may not grant
52 multiyear scholarships in one approval process.

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D I R E C T O R Y A M E N D M E N T

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Remove lines 305-306 and insert:

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Section 2. Paragraph (b) of subsection (3), paragraphs

58

(d), (e), and (j) of subsection (6), paragraph (f) of subsection

59

(9), and

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