

1 A bill to be entitled
 2 An act relating to financial assistance for
 3 postsecondary students; creating s. 1009.47, F.S.;
 4 providing definitions; requiring postsecondary
 5 educational institutions to disburse financial
 6 assistance to students within a specified time frame;
 7 requiring the Department of Education to establish
 8 fines for postsecondary educational institutions under
 9 certain circumstances; providing an effective date.

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

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 13 Section 1. Section 1009.47, Florida Statutes, is created
 14 to read:

15 1009.47 Disbursement of financial assistance to
 16 postsecondary students.—

17 (1) For purposes of this section, the term:

18 (a) "Financial assistance" includes any scholarship,
 19 grant, loan, fee waiver, or tuition assistance payment provided
 20 from state, federal, or private funds.

21 (b) "Postsecondary educational institution" includes both
 22 private and public postsecondary educational institutions.

23 (2) Notwithstanding any other law to the contrary, each
 24 postsecondary educational institution shall disburse financial
 25 assistance to students or on behalf of students no later than 30

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26 | days after the first day of the semester or 45 days after
27 | receiving the funding for such assistance, whichever occurs
28 | later.

29 | (3) The Department of Education shall establish fines for
30 | postsecondary educational institutions who that fail to meet the
31 | requirements of subsection (2).

32 | Section 2. This act shall take effect October 1, 2023.