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LEGISLATIVE ACTION

Senate

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House

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) The State Board of Education shall at least once per
month, from gross receipts tax revenues available in the Public
Education Capital Outlay and Debt Service Trust Fund, deposit



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12 into a separate account within such trust fund one-sixth of the
13 amount due on the next interest payment date and one-twelfth of
14 the amount due on the next principal payment date for all
15 outstanding bonds secured by a pledge of gross receipts taxes.
16 If there are insufficient funds to make the required deposit,
17 the State Board of Education shall deposit an amount equal to
18 the funds available into the separate account and in the
19 following month, add an amount equal to the previous month's
20 shortfall to the required deposit. The State Board of Education
21 shall transfer funds deposited into the separate account to the
22 State Board of Administration, as the trustee for bondholders,
23 by the 20th day of the month before a principal or interest
24 payment on bonds issued pursuant to s. 9(a)(2), Art. XII of the
25 State Constitution is due.

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

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

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

39 Section 19. Except as otherwise expressly provided in this
40 act and except for this section, which shall take effect upon



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41 becoming a law, this act shall take effect July 1, 2014.

42

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

44 And the title is amended as follows:

45 Delete lines 98 - 99

46 and insert:

47 provisions to changes made by the act; amending s.
48 215.61, F.S.; requiring the State Board of Education
49 to transfer a specified amount of funds into a
50 separate account within the Public Education Capital
51 Outlay and Debt Service Trust Fund for the payment of
52 debt service on certain bonds; providing effective
53 dates.