



THE FLORIDA SENATE
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Senate to Take Up Historic Debt Reduction Legislation
\$830 million to pay off state debt early, reduces taxpayer money spent on debt payments

Tallahassee—Later today the Senate will take up Senate Bill (SB) 1906, Debt Reduction, by President Pro Tempore Jason Brodeur (R-Sanford). The bill creates a recurring Debt Reduction Program within the State Board of Administration (SBA) to reduce the state's debt through early repayment of state bonds and provides for an annual transfer of \$250 million for the program. Additionally, SB 2500, the General Appropriations Act, includes \$580 million for additional debt repayment during the 2025-26 Fiscal Year.

"Proverbs 22:7 reminds us the borrower is slave to the lender. The more debt we have, the more we spend on payments and interest, and the less we have to save and invest in the future of our great state," said Senate President Ben Albritton (R-Wauchula). "This ongoing investment in debt repayment provides the opportunity to pay off debt early, creating significant savings by reducing our annual debt service payments and avoiding interest payments. When we have fewer obligations for the taxpayer funding we have coming in, we have more room to budget for tax cuts, emergency savings, and long-term infrastructure investments that benefit families, businesses, and our economy. Paying off all of our environmental debt this year is a huge step in the right direction."

"This legislation builds on the commitments this Legislature has made in past partnership with Governor Scott and Governor DeSantis to reduce Florida's overall debt burden. In fact, Florida's tax-supported debt has decreased by \$10.3 billion or 48% since 2015," said President Pro Tempore Brodeur. "We know President Trump is working hard to fix things, but right now the federal debt per capita exceeds \$105,000, nearly 220 times higher than Florida's debt per capita at \$481. And while the federal government's credit rating was recently downgraded due to debt, Florida's commitment to paying off debt and maintaining strong reserves helped us earn and maintain the highest ratings. This legislation and our overall budget demonstrate our strong commitment to reducing spending, cutting taxes, and saving for the future – wise fiscal stewardship by any measure."

Florida's Debt Reduction Program

The bill authorizes the Division of Bond Finance (Division) to use the funds provided for the program (\$250 million each fiscal year) to pay off state bonds, excluding state bonds from the

Department of Transportation or the Florida Turnpike Enterprise. The bill requires the Division to include in its annual debt report information related to the bonds that are paid off early and a recommendation on whether it is in the best interest of the state for the Legislature to continue the debt reduction program.

SB 2500 includes \$580 million for the Division to eliminate outstanding state bonds and make any other payments necessary to save on debt service payments and reduce state debt. Specifically, from those funds up to \$230 million will be used to pay off state bonds of the Department of Environmental Protection, and for the Save Our Everglades and Florida Forever Programs.

For more information, please visit www.FLSenate.gov.

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