

By Senator Flores

38-00687-12

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1                   A bill to be entitled  
2           An act relating to bonds; amending s. 1010.49, F.S.;  
3           requiring that a district school board determine the  
4           schedule of maturities of proposed bonds; authorizing  
5           the district school board to approve a longer period  
6           before bonds are to be retired; providing that all  
7           bonds are callable at times and on terms prescribed by  
8           the district school board; providing an effective  
9           date.

10  
11 Be It Enacted by the Legislature of the State of Florida:

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13           Section 1. Section 1010.49, Florida Statutes, is amended to  
14           read:

15           1010.49 Form and denomination of bonds.—The district school  
16           board may prescribe the denomination of the bonds to be issued,  
17           ~~and such bonds may be issued~~ with or without interest coupons ~~in~~  
18           ~~the discretion of the board.~~ The form of the bonds to be issued  
19           may be prescribed by the State Board of Education on the  
20           recommendation of the Department of Legal Affairs. The district  
21           school board shall determine the schedule of maturities of the  
22           proposed bonds ~~shall be so arranged that the total payments~~  
23           ~~required each year shall be as nearly equal as practicable.~~ The  
24           schedule shall provide that all bonds are to be retired within a  
25           ~~period of 20 years~~ after ~~from~~ the date of issuance unless a  
26           longer period is required and has been specifically approved by  
27           the district school board ~~Department of Education.~~ All bonds  
28           issued under this section are ~~that bear interest in excess of~~  
29           ~~2.99 percent shall be~~ callable at times and on terms prescribed

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30 by the district school board ~~beginning not later than 10 years~~  
31 ~~from the date of issuance.~~

32 Section 2. This act shall take effect July 1, 2012.