

By the Committee on Education Pre-K - 12; and Senator Flores

581-02977-12

2012750c1

1                                   A bill to be entitled  
2           An act relating to bonds; amending s. 1010.49, F.S.;  
3           revising the period for which bonds are to be retired;  
4           providing that all bonds are callable at times and  
5           upon terms prescribed by the district school board;  
6           providing an effective date.

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

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10           Section 1. Section 1010.49, Florida Statutes, is amended to  
11 read:

12           1010.49 Form and denomination of bonds.—The district school  
13 board may prescribe the denomination of the bonds to be issued,  
14 and such bonds may be issued with or without interest coupons in  
15 the discretion of the board. The form of the bonds to be issued  
16 may be prescribed by the State Board of Education on the  
17 recommendation of the Department of Legal Affairs. The schedule  
18 of maturities of the proposed bonds shall be so arranged that  
19 the total payments required each year shall be as nearly equal  
20 as practicable. The schedule shall provide that all bonds are to  
21 be retired within a period of 30 ~~20~~ years from the date of  
22 issuance unless a longer period is required and has been  
23 specifically approved by the Department of Education. All bonds  
24 issued under this section ~~that bear interest in excess of 2.99~~  
25 ~~percent~~ shall be callable at the times and upon the ~~on~~ terms  
26 prescribed by the district school board ~~beginning not later than~~  
27 ~~10 years from the date of issuance.~~

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