

27 secured by gross receipts tax revenues as provided in s.
 28 9(a)(2), Art. XII of the State Constitution. The State Board of
 29 Education shall at least once per month, from gross receipts tax
 30 revenues available in the Public Education Capital Outlay and
 31 Debt Service Trust Fund, deposit into a separate account within
 32 such trust fund one-sixth of the amount due on the next interest
 33 payment date and one-twelfth of the amount due on the next
 34 principal payment date for all outstanding bonds secured by a
 35 pledge of gross receipts taxes. If there are insufficient funds
 36 to make the required deposit, the State Board of Education shall
 37 deposit an amount equal to the funds available into the separate
 38 account and in the following month, add an amount equal to the
 39 previous month's shortfall to the required deposit. The State
 40 Board of Education shall transfer funds deposited into the
 41 separate account to the State Board of Administration, as the
 42 trustee for bondholders, by the 20th day of the month before a
 43 principal or interest payment on bonds issued pursuant to s.
 44 9(a)(2), Art. XII of the State Constitution is due.

45 Section 2. On or before June 30, 2014, the State Board of
 46 Education shall transfer two-sixths of the amount due on the
 47 next interest payment date and two-twelfths of the amount due on
 48 the next principal payment date for all outstanding bonds issued
 49 pursuant to s. 9(a)(2), Art. XII of the State Constitution from
 50 cash balances in the Public Education Capital Outlay and Debt
 51 Service Trust Fund, to the separate account within the trust
 52 fund provided for in s. 215.61(6), Florida Statutes, to be

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53 | reserved for the payment of debt service due on the outstanding
54 | bonds.

55 | Section 3. This act shall take effect upon becoming a law.