PCB APC 14-04 Redraft - C 2014

A bill to be entitled

An act relating to education capital outlay; amending s. 215.61, F.S.; requiring deposit of a certain amount of funds into a separate account within the Public Education Capital Outlay and Debt Service Trust Fund; requiring transfer of such funds to the State Board of Administration for the timely payment of principal and interest on bonds; requiring the State Board of Education to transfer a specified amount of funds into a separate account within the Public Education Capital Outlay and Debt Service Trust Fund for the payment of debt service on certain bonds; providing an effective date.

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

Section 1. Subsections (6) is added to section 215.61, Florida Statutes, to read:

215.61 State system of public education capital outlay bonds.—

(6) Pursuant to s. 9(a)(2), Art. XII of the State

Constitution and s. 203.01(1)(c)2., all revenues collected from gross receipts taxes are deposited into the Public Education

Capital Outlay and Debt Service Trust Fund. Such revenues deposited into the trust fund are pledged and required to first be used for the payment of principal and interest on bonds

Page 1 of 3

PCB APC 14-04

CODING: Words stricken are deletions; words underlined are additions.

PCB APC 14-04 Redraft - C 2014

secured by gross receipts tax revenues as provided in s. 9(a)(2), Art. XII of the State Constitution. 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 into a separate account within such trust fund one-sixth of the amount due on the next interest payment date and one-twelfth of the amount due on the next principal payment date for all outstanding bonds secured by a pledge of gross receipts taxes. If there are insufficient funds to make the required deposit, the State Board of Education shall deposit an amount equal to the funds available into the separate account and in the following month, add an amount equal to the previous month's shortfall to the required deposit. The State Board of Education shall transfer funds deposited into the separate account to the State Board of Administration, as the trustee for bondholders, by the 20th day of the month before a principal or interest payment on bonds issued pursuant to s. 9(a)(2), Art. XII of the State Constitution is due. Section 2. On or before June 30, 2014, the State Board of Education shall transfer two-sixths of the amount due on the next interest payment date and two-twelfths of the amount due on the next principal payment date for all outstanding bonds issued pursuant to s. 9(a)(2), Art. XII of the State Constitution from cash balances in the Public Education Capital Outlay and Debt Service Trust Fund, to the separate account within the trust fund provided for in s. 215.61(6), Florida Statutes, to be

Page 2 of 3

PCB APC 14-04

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

CODING: Words stricken are deletions; words underlined are additions.

PCB APC 14-04 Redraft - C 2014

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

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

Page 3 of 3

PCB APC 14-04

55

CODING: Words stricken are deletions; words underlined are additions.