

CHAPTER 2012-52

Committee Substitute for House Bill No. 465

An act relating to district school board bonds; amending s. 1010.49, F.S.; revising provisions relating to the issuance and retirement of bonds; providing an effective date.

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

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

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

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

Approved by the Governor April 6, 2012.

Filed in Office Secretary of State April 6, 2012.