

1 A bill to be entitled
 2 An act relating to the Stanley G. Tate Florida Prepaid
 3 College Program; amending s. 1009.98, F.S.; revising
 4 the definition of the term "tuition differential";
 5 beginning in a specified academic year, revising which
 6 advanced contracts certain provisions apply to;
 7 providing an effective date.

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

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 11 Section 1. Paragraphs (a) and (b) of subsection (10) of
 12 section 1009.98, Florida Statutes, are amended to read:

13 1009.98 Stanley G. Tate Florida Prepaid College Program.—

14 (10) PAYMENTS ON BEHALF OF QUALIFIED BENEFICIARIES.—

15 (a) As used in this subsection, the term:

16 1. "Actuarial reserve" means the amount by which the
 17 expected value of the assets exceeds the expected value of the
 18 liabilities of the trust fund.

19 2. "Dormitory fees" means the fees included under advance
 20 payment contracts pursuant to paragraph (2) (d).

21 3. "Fiscal year" means the fiscal year of the state
 22 pursuant to s. 215.01.

23 4. "Local fees" means the fees covered by an advance
 24 payment contract provided pursuant to subparagraph (2) (b)2.

25 5. "Tuition differential" means the fee covered by advance

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

26 | payment contracts sold pursuant to subparagraph (2)(b)3. ~~The~~
 27 | ~~base rate for the tuition differential fee for the 2012-2013~~
 28 | ~~fiscal year is established at \$37.03 per credit hour. The base~~
 29 | ~~rate for the tuition differential in subsequent years is the~~
 30 | ~~amount assessed for the tuition differential for the preceding~~
 31 | ~~year adjusted pursuant to subparagraph (b)2.~~

32 | (b) Effective with the 2022-2023 ~~2009-2010~~ academic year
 33 | and thereafter, and notwithstanding s. 1009.24, the amount paid
 34 | by the board to any state university on behalf of a qualified
 35 | beneficiary of an advance payment contract whose contract was
 36 | purchased before July 1, 2034 ~~2024~~, shall be:

37 | 1. As to registration fees, if the actuarial reserve is
 38 | less than 5 percent of the expected liabilities of the trust
 39 | fund, the board shall pay the state universities 5.5 percent
 40 | above the amount assessed for registration fees in the preceding
 41 | fiscal year. If the actuarial reserve is between 5 percent and 6
 42 | percent of the expected liabilities of the trust fund, the board
 43 | shall pay the state universities 6 percent above the amount
 44 | assessed for registration fees in the preceding fiscal year. If
 45 | the actuarial reserve is between 6 percent and 7.5 percent of
 46 | the expected liabilities of the trust fund, the board shall pay
 47 | the state universities 6.5 percent above the amount assessed for
 48 | registration fees in the preceding fiscal year. If the actuarial
 49 | reserve is equal to or greater than 7.5 percent of the expected
 50 | liabilities of the trust fund, the board shall pay the state

51 universities 7 percent above the amount assessed for
52 registration fees in the preceding fiscal year, whichever is
53 greater.

54 2. As to the tuition differential, if the actuarial
55 reserve is less than 5 percent of the expected liabilities of
56 the trust fund, the board shall pay the state universities 5.5
57 percent above the base rate for the tuition differential fee in
58 the preceding fiscal year. If the actuarial reserve is between 5
59 percent and 6 percent of the expected liabilities of the trust
60 fund, the board shall pay the state universities 6 percent above
61 the base rate for the tuition differential fee in the preceding
62 fiscal year. If the actuarial reserve is between 6 percent and
63 7.5 percent of the expected liabilities of the trust fund, the
64 board shall pay the state universities 6.5 percent above the
65 base rate for the tuition differential fee in the preceding
66 fiscal year. If the actuarial reserve is equal to or greater
67 than 7.5 percent of the expected liabilities of the trust fund,
68 the board shall pay the state universities 7 percent above the
69 base rate for the tuition differential fee in the preceding
70 fiscal year.

71 3. As to local fees, the board shall pay the state
72 universities 5 percent above the amount assessed for local fees
73 in the preceding fiscal year.

74 4. As to dormitory fees, the board shall pay the state
75 universities 6 percent above the amount assessed for dormitory

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76 | fees in the preceding fiscal year.

77 | 5. Qualified beneficiaries of advance payment contracts
78 | purchased before July 1, 2007, are exempt from paying any
79 | tuition differential fee.

80 | Section 2. This act shall take effect July 1, 2024.