

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA**

June 19, 2008

SUBJECT: Remittance of the Building Fee and the Capital Improvement Fee

PROPOSED BOARD ACTION

Adopt a policy that all building fees and Capital Improvement Fees collected by the universities be remitted to the Florida Department of Education no later than the 20th of each month following the month in which collected.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

BOG Regulation 6C-7.002 and Article IX, Section 7(d), Florida Constitution.

BACKGROUND INFORMATION

Since university devolution, remittance of the building and Capital Improvement fees (CITF) to the Florida Department of Education has not followed a consistent schedule, ranging from less than one month, to several months after collection. More timely remittance of these funds will allow investment of these funds to maximize interest earnings associated with the CITF program. This policy guidance will be incorporated into the next revision of BOG regulation Chapter 7 - Tuition and Fees.

Facilitators/Presenters:

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Facilities