

7C.5 Formula for allocation.

Except as provided in [section 7C.4A, subsections 1 through 5](#), the state ceiling shall be allocated among all political subdivisions on a statewide basis on the basis of the chronological orders of receipt by the governor's designee of the applications described in [section 7C.6](#) with respect to a definitive issue of bonds, as determined by the day, hour, and minute time-stamped on the application immediately upon receipt by the governor's designee. However, for the period January 1 through June 30 of each year, allocations to bonds for which an amount of the state ceiling has been reserved pursuant to [section 7C.4A, subsection 6](#), shall be made to the political subdivisions submitting the applications first from the reserved amount until the reserved amount has been fully allocated and then from the amount specified in [section 7C.4A, subsection 7](#).

85 Acts, ch 225, §7; 87 Acts, ch 171, §5; 98 Acts, ch 1165, §2
Referred to in [§7C.4A, 7C.12](#)