

260F.8 Allocation.

1. For each fiscal year, the department shall make funds available to the community colleges. The department shall allocate by formula from the moneys in the fund an amount for each community college to be used to provide the financial assistance for proposals of businesses whose applications have been approved by the department. The financial assistance shall be provided by the department from the amount set aside for that community college. If any portion of the moneys set aside for a community college have not been used or committed by May 1 of the fiscal year, that portion is available for use by the department to provide financial assistance to businesses applying to other community colleges. The department shall adopt by rule a formula for this set-aside.

2. Moneys available to the community colleges for this program may be used to provide forgivable loans to train employees.

92 Acts, ch 1042, §9; 93 Acts, ch 180, §45; 96 Acts, ch 1180, §15; 97 Acts, ch 23, §30