**260F.8 Allocation.**

1. For each fiscal year, the authority shall make funds available to the community colleges. The authority 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 authority. The financial assistance shall be provided by the authority 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 authority to provide financial assistance to businesses applying to other community colleges. The authority 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; 2011 Acts, ch 118, §87, 89