

350—4.4(469) Allocation of power fund moneys.

4.4(1) Moneys available in the fund are to be used to provide financial assistance to entities conducting business, research, or programs in Iowa:

a. To accelerate research and development, knowledge transfer, and technology innovation, and improve the economic competitiveness of efforts furthering the goals of the fund stated in rule 350—4.1(469).

b. To increase the demand for and educate the public about technologies and approaches furthering the goals of the fund stated in rule 350—4.1(469).

4.4(2) Appropriations are subject to actual receipt of moneys by the fund.

4.4(3) The office shall utilize up to 1 5/10 percent of the amount appropriated from the fund for a fiscal year for administrative costs.

4.4(4) Of the moneys appropriated to the office and deposited in the fund, \$2.5 million shall be allocated on an annual basis to the department of economic development for deposit into the workforce training and economic development funds of the community colleges. Of the funds so deposited into the workforce training and economic development funds of the community colleges, \$2.5 million shall be used each year in the development and expansion of energy industry areas and for the department's North American Industry Classification System for targeted industry areas. The department of economic development shall report annually to the board on use of these funds.