

283—24.2(256) Awarding of funds.

24.2(1) *Selection criteria.* The commission will annually determine and communicate the number of recommendations that can be funded at each eligible university. Each eligible university will recommend the corresponding number of eligible applicants to the commission, prioritizing eligible applicants who were Iowa residents upon enrolling at the eligible university. If an eligible university cannot fill all of its recommendations, another eligible university will be allowed to fill those recommendations. If the eligible universities cannot fill all of the recommendations available, the commission may enter into additional agreements under the surplus funds provisions in rule 283—24.3(256).

24.2(2) *Extent of award and maximum award.* Eligible applicants may receive up to \$200,000 upon completion of the obligation pursuant to Iowa Code section 256.221(5). The loan repayment award will not exceed the outstanding balance of the eligible applicant's eligible loans.

24.2(3) *Awarding process.*

a. The commission will provide notice of the eligibility criteria and the number of recommendations to be filled to the eligible universities.

b. The eligible universities will send recommended eligible applicants to the commission.

c. The commission will work with eligible applicants to sign program agreements.

d. Prior to employment, the eligible applicant will notify the commission of the service commitment area in which the eligible applicant will be employed and the commission will verify the eligibility of the service commitment area.

e. The commission will track eligible applicants selected to receive awards through completion of their obligation.

f. The commission will pay the loan repayment award directly to the holder of the eligible applicant's eligible loan only after verifying with the employer that a portion of the obligation has been completed and the nonrefundable contribution has been deposited in the trust fund.

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