

261—102.5 (15E) Program funding.

102.5(1) *Aggregate fiscal year limitation.* The authority will not award more than \$1 million in financial assistance under the program in any one fiscal year.

102.5(2) *Individual applicant limitation.* The authority will negotiate the amount of financial assistance to be provided to a service provider. However, the authority will not award more than \$200,000 to any one service provider in any one fiscal year.

102.5(3) *Program funding source and allocation.* Moneys for financial assistance under the program will be awarded from the moneys in the entrepreneur investment awards program fund created pursuant to Iowa Code section 15E.363. Moneys are deposited in this fund by the authority pursuant to Iowa Code section 15.335B. The amount deposited each year depends on the amount allocated for such purposes under Iowa Code section 15.335B.

102.5(4) *Use of funds.* An applicant receiving financial assistance under the program shall only use the funds for the purpose of defraying operating costs actually incurred by the service provider in providing business development services to emerging and early-stage innovation companies in this state. Financial assistance provided under the program shall not be distributed to owners or investors of the company to which business development services are provided and shall not be distributed to other persons assisting in the provision of business development services.

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