

871—69.4(15) Program funding.

69.4(1) The maximum award shall not exceed \$3,100 for any single internship or \$9,300 for any single business.

69.4(2) Funds shall only be used for reimbursement of wages during the designated internship period. Students hired as interns shall be paid at least twice the minimum wage.

69.4(3) The authority shall issue funds to a business based upon authority approval of a completed application and the execution of a contract between the business and the authority.

69.4(4) A business may receive financial assistance on a matching basis for a portion of the wages paid to an intern. If providing financial assistance, the authority shall provide the assistance on a reimbursement basis such that for every two dollars of wages earned by the student, one dollar paid by the business is matched by one dollar from the authority.

[**ARC 8848B**, IAB 6/16/10, effective 5/20/10; **ARC 9063B**, IAB 9/8/10, effective 10/13/10; **ARC 9754B**, IAB 9/21/11, effective 10/26/11; **ARC 2099C**, IAB 8/19/15, effective 7/20/15; **ARC 2316C**, IAB 12/23/15, effective 1/27/16; Editorial change: IAC Supplement 11/1/23; Editorial change: IAC Supplement 5/14/25]