

701—273.6(15J) Administrative fee.

273.6(1) *Administrative fee.* Pursuant to Iowa Code section 423.2A(3), the department will retain an administrative fee from the amount it would otherwise distribute to the reinvestment district program.

273.6(2) *Amount retained.* The amount retained each quarter will be the total of the prorated shares amongst all projects in both the reinvestment districts programs and the flood mitigation program authorized under Iowa Code chapter 418.

273.6(3) *Prorated share.* Each entity’s prorated share of the administrative fee for each quarter will be calculated as follows:

<u>Reinvestment district entity’s distribution for the quarter</u>		Either \$25,000 or the department’s
Total distributions of both the flood mitigation	x	actual expenses, whichever is less
and reinvestment districts for the quarter		

This rule is intended to implement Iowa Code section 423.2A(3).
[ARC 8166C, IAB 7/24/24, effective 8/28/24]