

283—18.5(256) Awarding of funds.

18.5(1) *Selection criteria.* Eligible postsecondary education institutions will document the consistent processes by which they select eligible applicants to receive awards.

18.5(2) *Maximum award.* The maximum award for full-time students will not exceed the student's financial need.

18.5(3) *Awarding process.*

a. The commission will provide notice of the eligibility criteria, distribute funding allocations, and request acceptance of the funding allocation from each eligible postsecondary education institution annually. Eligible postsecondary education institutions will accept or decline the funding allocation by the deadline established by the commission.

b. Funding allocations that are declined or unspent by the date the commission deems necessary will be reallocated to participating eligible postsecondary education institutions.

c. Eligible postsecondary education institutions will notify recipients of the awards, clearly indicating the award amount and the state program from which funding is being provided and stating that the award is contingent on the availability of state funds.

d. Eligible postsecondary education institutions will distribute awards as eligible applicants complete their employment obligations.

e. Eligible postsecondary education institutions will provide information about the awards earned by eligible applicants to the commission in a format specified by the commission at the end of each semester or the equivalent. If all allocated funds are not spent by an eligible postsecondary education institution by the end of the year, those unspent funds may be deducted from the eligible postsecondary education institution's subsequent allocation.

f. Eligible postsecondary education institutions are responsible for completing necessary verification and for coordinating other aid to ensure compliance with student eligibility criteria and allowable award amounts. Eligible postsecondary education institutions will report changes in student eligibility to the commission.

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