

261—7.4(260F) Program funding.

7.4(1) Program funds consist of any moneys allocated by the authority and the board for the purpose of this program, all repayments of loans or other awards or recaptures of awards, and earned interest, including interest earned on program funds held by the community colleges.

7.4(2) A community college 260F account is established in the authority. The allocation of funds in this account, to the community colleges, shall be determined using the distribution formula established in Iowa Code section 260C.18C.

7.4(3) Any unexpended or uncommitted funds remaining in the community college 260F account on May 1 of the fiscal year shall revert to a general account to be available on a first-come, first-served basis, based on the date an application is received by the authority.

[ARC 3463C, IAB 11/22/17, effective 12/27/17]