871—70.7(84J) Disbursement of funds.

70.7(1) The department will disburse funds for an investment only after a complete application has been received, an award has been approved by the department, a contract has been executed between the applicant and the department, and all applicable conditions for disbursement have been met, including the submission of documentation pertaining to the eligible expenditures. Disbursement of funds under the contract will be on a reimbursement basis for expenses incurred by the applicant after the date of application and as provided under the contract. Expenditures for labor performed by an applicant's employees are not eligible for reimbursement.

70.7(2) Administrative cost. The department will retain 2.0 percent of each appropriation for administration of this program.

[**ARC 0789D**, IAB 11/25/26, effective 12/30/26]