

283—12.4(256) Awarding of funds.

12.4(1) *Selection criteria.* All eligible applicants will be considered for an award.

12.4(2) *Maximum award and extent of award.* Eligible applicants may receive no more than the equivalent of eight full-time awards.

a. The maximum award for full-time students will not exceed the student's financial need and will be the lesser of:

(1) The difference between the tuition and mandatory fees charged by the accredited private institution less the average undergraduate tuition and fees charged by the state universities under the Iowa board of regents;

(2) The average undergraduate tuition and fees charged by the state universities under the Iowa board of regents; and

(3) The amount established by the commission that allows all eligible applicants to receive an award.

b. When awarded in combination with other tuition-restricted funds, the total amount of tuition-restricted funding, including an Iowa tuition grant, cannot exceed the total tuition and mandatory fees charged to the recipient.

c. A part-time student will receive a prorated award, as defined by the commission, that is calculated by dividing the number of hours for which the student is enrolled by the required number of hours for full-time enrollment and multiplying the quotient by the maximum award.

d. Awards will be provided during the fall and spring semesters of enrollment, or the equivalent. Awards may be provided during the summer semester to the extent that funding allows. Eligible applicants who are enrolled in commission-approved accelerated programs that incorporate summer attendance may receive summer Iowa tuition grants if the eligible applicant meets the accelerated progression thresholds established by the commission without exhausting grant eligibility prior to degree completion. Accelerated programs must allow students to complete four-year baccalaureate programs in less than the normal prescribed time frame while taking the same courses as students completing the same degree during a traditional four-year period.

12.4(3) *Awarding process.*

a. The commission will provide notice of the eligibility criteria and maximum award to participating accredited private institutions annually to authorize awarding.

b. The commission will designate eligible applicants for awards and provide accredited private institutions with rosters of designated eligible applicants.

c. Accredited private 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. Accredited private institutions will apply awards directly to student accounts to cover tuition and mandatory fees.

e. Accredited private institutions will provide information about eligible applicants to the commission in a format specified by the commission. Accredited private institutions will make necessary changes to awards due to a change in enrollment or financial situation and promptly report those changes to the commission.

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

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