

**877—23.4(15) Program funding.**

**23.4(1)** The maximum award shall not exceed \$3,100 for any single internship or \$9,300 for any single business.

**23.4(2)** Funds shall only be used for reimbursement of wages during the designated internship period. Students hired as interns shall be paid at least twice the minimum wage.

**23.4(3)** The authority shall issue funds to a business based upon authority approval of a completed application and the execution of a contract between the business and the authority.

**23.4(4)** A business may receive financial assistance on a matching basis for a portion of the wages paid to an intern. If providing financial assistance, the authority shall provide the assistance on a reimbursement basis such that for every two dollars of wages earned by the student, one dollar paid by the business is matched by one dollar from the authority.

[**ARC 8848B**, IAB 6/16/10, effective 5/20/10; **ARC 9063B**, IAB 9/8/10, effective 10/13/10; **ARC 9754B**, IAB 9/21/11, effective 10/26/11; **ARC 2099C**, IAB 8/19/15, effective 7/20/15; **ARC 2316C**, IAB 12/23/15, effective 1/27/16; Editorial change: IAC Supplement 11/1/23]