

261—7.10(260F) Use of 260F earned interest.

7.10(1) The community college is authorized to use interest earned on program funds to pay administrative costs incurred as a result of administering the program. Administrative costs include all costs incurred from the time the application process commences minus any costs covered by application fees paid by applicants.

7.10(2) The community college is authorized to use interest earned on program funds to enable a business which received small business new jobs training assistance prior to July 1, 1996, to meet its debt service obligation when the business is unable to generate sufficient withholding and property tax revenue to fulfill its obligation.

7.10(3) Earned interest which has not been spent by the end of any state fiscal year shall be refunded to the department within ten days of the end of the state fiscal year. The community college may designate and carry forward specified interest funds, as permitted by these rules, for identified payments which will occur during the next state fiscal year.