**Section 1000.40 The Formula For Funding**

a) Institutional grants shall be determined by allocating the annual appropriation for this Act among the eligible institutions in accordance with a formula based on the number of full-time-equivalent (FTE) undergraduate, Illinois resident students enrolled at each eligible institution with double credit being given to the FTE of such students who are junior or senior (upper division) students at such institutions.

b) Reductions will be made on an institution's grant where the enrollment audit of the previous fiscal year identifies an overpayment made in that previous fiscal year.

(Source: Amended at 14 Ill. Reg. 2030, effective January 18, 1990)