

6879

I N S E N A T E

March 25, 2014

Introduced by Sens. RITCHIE, BALL, BONACIC, DeFRANCISCO, FARLEY, GALLIVAN, GRIFFO, GRISANTI, LARKIN, LAVALLE, LIBOUS, LITTLE, MARCHIONE, MAZIARZ, NOZZOLIO, O'MARA, RANZENHOFER, ROBACH, SEWARD, VALESKY, YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Higher Education

AN ACT to amend the education law, in relation to establishing the New York state young farmers loan forgiveness incentive program

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The education law is amended by adding a new section 679-f
2 to read as follows:
3 S 679-F. NEW YORK STATE YOUNG FARMERS LOAN FORGIVENESS INCENTIVE
4 PROGRAM. 1. PURPOSE. THE PRESIDENT SHALL GRANT STUDENT LOAN FORGIVENESS
5 AWARDS FOR THE PURPOSE OF ALLEVIATING THE BURDEN OF STUDENT LOAN DEBT
6 FOR YOUNG FARMERS. SUCH AWARDS SHALL BE MADE ON A COMPETITIVE BASIS, IN
7 ACCORDANCE WITH RULES AND REGULATIONS PROMULGATED BY THE CORPORATION FOR
8 SUCH PURPOSES, TO APPLICANTS WHO MEET THE ELIGIBILITY CRITERIA. SUCH
9 RULES AND REGULATIONS SHALL INCLUDE PROVISIONS FOR THE CONSIDERATION OF
10 APPLICANTS WHO ARE ECONOMICALLY DISADVANTAGED.
11 2. ELIGIBILITY. TO BE ELIGIBLE FOR AN AWARD PURSUANT TO THIS SECTION,
12 APPLICANTS SHALL: (A) HAVE GRADUATED AND OBTAINED A DEGREE FROM AN
13 APPROVED NEW YORK STATE COLLEGE OR UNIVERSITY; (B) HAVE AN OUTSTANDING
14 STUDENT LOAN DEBT FROM OBTAINING SUCH DEGREE; (C) OPERATE A FARM IN NEW
15 YORK STATE ON A FULL-TIME BASIS; (D) AGREE TO OPERATE SUCH FARM FOR THE
16 DURATION OF NO LESS THAN FIVE YEARS; (E) APPLY FOR THIS PROGRAM WITHIN
17 TWO YEARS OF COLLEGE GRADUATION; AND (F) COMPLY WITH SUBDIVISIONS THREE
18 AND FIVE OF SECTION SIX HUNDRED SIXTY-ONE OF THIS PART.
19 3. AWARDS. NO GREATER THAN TEN AWARDS SHALL BE GRANTED TO QUALIFIED
20 APPLICANTS IN THE AMOUNT OF UP TO TEN THOUSAND DOLLARS PER YEAR, PER
21 APPLICANT, NOT TO EXCEED A DURATION OF FIVE YEARS AND NOT TO EXCEED THE
22 TOTAL AMOUNT OF SUCH APPLICANT'S STUDENT LOAN DEBT. THE CORPORATION
23 SHALL GRANT SUCH AWARDS WITHIN AMOUNTS APPROPRIATED FOR SUCH PURPOSES
24 AND BASED ON THE AVAILABILITY OF FUNDS. NO ONE APPLICANT SHALL RECEIVE

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD13526-03-4

1 MORE THAN A TOTAL OF FIFTY THOUSAND DOLLARS UPON THE END OF A FIVE YEAR
2 PERIOD.

3 4. PRIORITY. FIRST PRIORITY SHALL BE GIVEN TO APPLICANTS WHO ARE
4 COMPLETING THE SECOND, THIRD, FOURTH OR FIFTH YEAR OF FULL-TIME FARM
5 OPERATION AND ARE RE-APPLYING TO RECEIVE AN AWARD UNDER THIS PROGRAM.
6 SECOND PRIORITY SHALL BE GIVEN TO AN APPLICANT WHO CAN DEMONSTRATE
7 ECONOMIC NEED BUT DID NOT RECEIVE AN AWARD DURING THE FIRST YEAR OF THIS
8 PROGRAM'S OPERATION. IF LARGER NUMBERS OF APPLICANTS ARE ELIGIBLE PURSU-
9 ANT TO THIS SUBDIVISION THAN FUNDS AVAILABLE, APPLICANTS SHALL BE CHOSEN
10 PURSUANT TO RULES AND REGULATIONS PROMULGATED BY THE CORPORATION.
11 PROVIDED, HOWEVER, THAT EACH APPLICANT CHOSEN SHALL RECEIVE AN AWARD OF
12 UP TO TEN THOUSAND DOLLARS IN EACH YEAR SUCH APPLICANT IS ACCEPTED INTO
13 THE PROGRAM.

14 S 2. This act shall take effect on the one hundred eightieth day after
15 it shall have become a law; provided, however that any rules or regu-
16 lations necessary for the timely implementation of this act on its
17 effective date may be promulgated on or before such effective date.