S T A T E O F N E W Y O R K

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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:

Section 1. The education law is amended by adding a new section 679-f to read as follows:

S 679-F. NEW YORK STATE YOUNG FARMERS LOAN FORGIVENESS INCENTIVE PROGRAM. 1. PURPOSE. THE PRESIDENT SHALL GRANT STUDENT LOAN FORGIVENESS AWARDS FOR THE PURPOSE OF ALLEVIATING THE BURDEN OF STUDENT LOAN DEBT FOR YOUNG FARMERS. SUCH AWARDS SHALL BE MADE ON A COMPETITIVE BASIS, IN ACCORDANCE WITH RULES AND REGULATIONS PROMULGATED BY THE CORPORATION FOR SUCH PURPOSES, TO APPLICANTS WHO MEET THE ELIGIBILITY CRITERIA. SUCH RULES AND REGULATIONS SHALL INCLUDE PROVISIONS FOR THE CONSIDERATION OF APPLICANTS WHO ARE ECONOMICALLY DISADVANTAGED.

2. ELIGIBILITY. TO BE ELIGIBLE FOR AN AWARD PURSUANT TO THIS SECTION, APPLICANTS SHALL: (A) HAVE GRADUATED AND OBTAINED A DEGREE FROM AN APPROVED NEW YORK STATE COLLEGE OR UNIVERSITY; (B) HAVE AN OUTSTANDING STUDENT LOAN DEBT FROM OBTAINING SUCH DEGREE; (C) OPERATE A FARM IN NEW YORK STATE ON A FULL-TIME BASIS; (D) AGREE TO OPERATE SUCH FARM FOR THE DURATION OF NO LESS THAN FIVE YEARS; (E) APPLY FOR THIS PROGRAM WITHIN TWO YEARS OF COLLEGE GRADUATION; AND (F) COMPLY WITH SUBDIVISIONS THREE AND FIVE OF SECTION SIX HUNDRED SIXTY-ONE OF THIS PART.

3. AWARDS. NO GREATER THAN TEN AWARDS SHALL BE GRANTED TO QUALIFIED APPLICANTS IN THE AMOUNT OF UP TO TEN THOUSAND DOLLARS PER YEAR, PER APPLICANT, NOT TO EXCEED A DURATION OF FIVE YEARS AND NOT TO EXCEED THE TOTAL AMOUNT OF SUCH APPLICANT'S STUDENT LOAN DEBT. THE CORPORATION SHALL GRANT SUCH AWARDS WITHIN AMOUNTS APPROPRIATED FOR SUCH PURPOSES 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.

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

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

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