§ 603. Evaluation by the board of regents. On or before January first, nineteen hundred seventy-six, and annually thereafter on or before December first, the board of regents shall make a report to the governor and the temporary president of the senate, the speaker of the assembly, the senate finance committee, the assembly ways and means committee and the standing committees of the legislature having jurisdiction of higher education evaluating all financial assistance and loan programs established by this article, which report shall contain such recommendations as the regents may deem appropriate.