§ 605-a. Scholarships for academic excellence. 1. (a) Beginning with the nineteen hundred ninety-seven--ninety-eight academic year and thereafter, scholarships for academic excellence shall be awarded to students completing their high school programs for attendance in approved programs. The academic merit criteria for awarding these scholarships will be determined by taking the weighted average of a student's score on Regents examinations taken by students prior to their senior year in all of the following five subject areas: comprehensive English; global studies; U.S. history/government; level 3 math; and science, which shall consist of the weighted average of the combination of exams taken in chemistry, biology, earth science and physics. For those schools not offering regents examinations in all such five subject areas, awards shall be based on criteria developed by the commissioner and subject to the approval of the director of the budget.

(b) School allocation. (i) Each high school in the state, as defined in regulations of the commissioner adopted for such purpose and subject to the approval of the director of the budget, shall be allocated: for the nineteen hundred ninety-seven--ninety-eight academic year, a single scholarship of one thousand dollars; and for the nineteen hundred ninety-eight--ninety-nine academic year and thereafter, a single scholarship of one thousand five hundred dollars which shall be awarded to the top scholar of such school as determined by the academic merit criteria set forth in paragraph (a) of this subdivision.

(ii) The remaining scholarships for the nineteen hundred ninety-seven--ninety-eight academic year of one thousand dollars, and for the nineteen hundred ninety-eight--ninety-nine academic year and thereafter, of one thousand five hundred dollars shall be allocated to high schools in the state as defined in regulations of the commissioner for such purpose and subject to the approval of the director of the budget, in the same ratio that the number of students enrolled in the twelfth grade at such high school in the prior school year bears to the total number of students who were enrolled in the twelfth grade in the state during the prior school year. The ratio shall be multiplied by the number of scholarships available and the results, rounded to the nearest whole number, shall be the number of scholarships allocated to the school. Such awards shall be distributed on the basis of the academic merit criteria as set forth in paragraph (a) of this subdivision.

(iii) All scholarships of five hundred dollars shall be allocated in the same manner as described in subparagraph (ii) of this paragraph.

2. In the event that a scholarship awarded is declined by a student, or for any reason revoked by the commissioner or the president, its benefits shall lapse and there shall be no further payments or awarding of such scholarship; provided however, if an award is declined by a student prior to the end of their high school program, the scholarship shall be awarded, to the extent practicable, to the next most qualified student pursuant to paragraph (a) of subdivision one of this section.