§ 669-d. New York state math and science teaching incentive program. 1. Eligibility. Notwithstanding subdivision five of section six hundred sixty-one of this part, undergraduate and/or graduate students who are matriculated in an approved undergraduate or graduate program at degree granting institutions leading to a career as a math or science teacher in secondary education shall be eligible for an award under this section, provided the applicant: (a) signs a contract with the corporation agreeing to teach in the classroom on a full-time basis for five years in the field of math or science in a school located within New York state providing secondary education recognized by the board of regents or the university of the state of New York; and (b) complies with the applicable provisions of this article and all requirements promulgated by the corporation for the administration of the program.

2. Within amounts appropriated therefor, awards shall be granted to applicants that the corporation has certified are eligible to receive such awards. Up to five hundred awards may be made to new recipients annually. Such awards shall be made to recipients after the successful completion of each academic year, as defined by the corporation.

3. An award shall entitle the recipient to annual payments for not more than four academic years of full-time undergraduate study and one academic year of full-time graduate study leading to certification as a classroom teacher in mathematics or science.

4. Recipients shall receive an annual payment for the successful completion of an academic year, equal to the annual tuition charged to state resident students attending an undergraduate program full-time at the state university of New York, or actual tuition charged, whichever is less.

5. The corporation shall convert to a student loan the full amount of the award given pursuant to this section, plus interest, according to a schedule to be determined by the corporation if: (a) two years after the completion of the degree program and receipt of initial certification it is found that a recipient is not teaching in the field of math or science in a school located within New York state providing secondary

education recognized by the board of regents or the university of the state of New York; or (b) a recipient has not taught in the field of math or science in a school located within New York state providing secondary education recognized by the board of regents or the university of the state of New York for five of the seven years after the completion of the degree program and receipt of initial certification; or (c) a recipient fails to complete their degree program or changes majors to an undergraduate degree program other than in science or math; or (d) a recipient fails to receive or maintain their teaching certificate or license in New York state; or (e) a recipient fails to respond to requests by the corporation for the status of his or her academic or professional progress. The terms and conditions of this subdivision shall be deferred for any interruption in undergraduate or graduate study or employment as established by the rules and regulations of the corporation. Any obligation to comply with such provisions as outlined in this section shall be cancelled upon the death of the recipient. Notwithstanding any provisions of this subdivision to the contrary, the corporation is authorized to promulgate rules and regulations to provide for the waiver or suspension of any financial obligation which would involve extreme hardship.

6. The corporation is authorized to promulgate rules and regulations necessary for the implementation of the provisions of this section, including the criteria for the provision of awards on a competitive basis and the rate of interest charged for repayment of the student loan.