§ 669-e. New York state science, technology, engineering and mathematics incentive program. 1. Undergraduate students who are matriculated in an approved undergraduate program leading to a career in science, technology, engineering or mathematics at a New York state public institution of higher education for the purpose of subdivision two of this section, or a New York state private degree granting institution of higher education for the purpose of subdivision two-a of this section, shall be eligible for an award under this section, provided the applicant: (a) graduates from a high school located in New York state during or after the two thousand thirteen--fourteen school year; and (b) graduates within the top ten percent of his or her high school class; and (c) enrolls in full-time study each term beginning in the fall term after his or her high school graduation in an approved undergraduate program in science, technology, engineering or mathematics, as defined by the corporation, at a New York state institution of higher education; and (d) signs a contract with the corporation agreeing that his or her award will be converted to a student loan in the event the student fails to comply with the terms of this program as set forth in subdivision four of this section; and (e) complies with the applicable provisions of this article and all requirements promulgated by the corporation for the administration of the program.

2. Awards shall be granted beginning with the two thousand fourteen--two thousand fifteen academic year and thereafter to applicants at New York state public institutions of higher education that the corporation has determined are eligible to receive such awards. The corporation shall grant such awards in an amount equal to the amount of undergraduate tuition for residents of New York state charged by the state university of New York or actual tuition charged, whichever is less; provided, however, (i) a student who receives educational grants and/or scholarships that cover the student's full cost of attendance shall not be eligible for an award under this program; (ii) for a student who receives educational grants and/or scholarships that cover less than the student's full cost of attendance, such grants and/or scholarships shall not be deemed duplicative of this program and may be held concurrently with an award under this program, provided that the

combined benefits do not exceed the student's full cost of attendance; and (iii) an award under this program shall be applied to tuition after the application of all other educational grants and scholarships limited to tuition and shall be reduced in an amount equal to such educational grants and/or scholarships. Upon notification of an award under this program, the institution shall defer the amount of tuition equal to the award. No award shall be final until the recipient's successful completion of a term has been certified by the institution.

2-a. Within amounts appropriated therefor and based on availability of funds, beginning with the two thousand eighteen--two thousand nineteen academic year and thereafter, awards shall be granted to applicants at New York state private degree granting institutions of higher education that the corporation has determined are eligible to receive such awards. The corporation shall grant such awards in an amount equal to the amount of undergraduate tuition for residents of New York state charged by the state university of New York or actual tuition charged, whichever is less; provided, however, (i) a student who receives educational grants and/or scholarships that cover the student's full cost of attendance shall not be eligible for an award under this program; (ii) for a student who receives educational grants and/or scholarships that cover less than the student's full cost of attendance, such grants and/or scholarships shall not be deemed duplicative of this program and may be held concurrently with an award under this program, provided that the combined benefits do not exceed the student's full cost of attendance; and (iii) an award under this program shall be applied to tuition after the application of all other educational grants and scholarships limited to tuition and shall be reduced in an amount equal to such educational grants and/or scholarships. Upon notification of an award under this program, the institution shall defer the amount of tuition equal to the award. No award shall be final until the recipient's successful completion of a term has been certified by the institution.

3. An eligible recipient shall not receive an award for more than four academic years of full-time undergraduate study or five academic years if the program of study normally requires five years, excluding any allowable interruption of study.

4. 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) a recipient fails to complete an approved undergraduate program in science, technology, engineering or mathematics or changes majors to a program of undergraduate study other than in science, technology, engineering or mathematics; or (b) upon completion of such undergraduate degree program a recipient fails to either (i) complete five years of continuous full time employment in the science, technology, engineering or mathematics field with a public or private entity located within New York state, or (ii) maintain residency in New York state for such period of employment; or (c) 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 individuals who graduate with a degree in an approved undergraduate program in science, technology, engineering or mathematics and enroll on at least a half-time basis in a graduate or higher degree program or other professional licensure degree program until they are conferred a degree, and shall also be deferred for any interruption in undergraduate study or employment as established by the rules and regulations of the corporation. The terms and conditions of this subdivision may also be deferred for a grace period, to be established by the corporation, following the completion of an approved undergraduate program in science, technology, engineering or mathematics a graduate or higher degree program or other professional licensure degree program. 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.

5. The corporation is authorized to promulgate rules and regulations, and may promulgate emergency regulations, necessary for the implementation of the provisions of this section, including, but not limited to, the rate of interest charged for repayment of the student

loan and the criteria for distributing the awards, which may include a lottery or other form of random selection for awards distributed pursuant to subdivision two-a of this section.