§ 669-f. New York state masters-in-education teacher incentive scholarship program. 1. Eligibility. Students who are matriculated in an approved master's degree in education program at a New York state college, as defined in subdivision two of section six hundred one of this title, leading to a career as a teacher in public elementary, secondary, or early childhood education shall be eligible for an award under this section, provided the applicant: (a) earned an undergraduate degree from a college located in New York state; (b) was a New York state resident while earning such undergraduate degree; (c) achieved academic excellence as an undergraduate student, as defined by the corporation in regulation; (d) enrolls in full-time study in an approved master's degree in education program at a New York state college, as defined in subdivision two of section six hundred one of this title, leading to a career as a teacher in public elementary, secondary or early childhood education; (e) signs a contract with the corporation agreeing to teach in a classroom setting on a full-time basis for five years in a school located within New York state providing public elementary, secondary or early childhood education recognized by the board of regents or the university of the state of New York, including charter schools authorized pursuant to article fifty-six of this chapter; and (f) complies with the applicable provisions of this article and all requirements promulgated by the corporation for the administration of the program.

1-a. Preference for scholarship awards. Preference for the award of scholarships shall be given to eligible students matriculated at public colleges, as defined in subdivision two of section six hundred one of this title, in New York state. Remaining scholarships may be awarded to other eligible students matriculated at private colleges, as defined in subdivision two of section six hundred one of this title, in New York state.

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 granted to new recipients annually. Such awards shall be granted upon successful completion of each term, as defined by the corporation.

3. An award shall entitle the recipient to annual payments for not more than two academic years of full-time graduate study leading to certification as an elementary, secondary or early childhood teacher.

4. The corporation shall grant such awards in an amount equal to the annual tuition charged to state resident students attending a graduate program full-time at 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. A recipient of an award under this program shall not be eligible for an award under the New York state math and science teaching incentive program.

5. The corporation shall convert to a student loan the full amount of the award granted 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 neither teaching in a public school located within New York state providing elementary or secondary education recognized by the board of regents or the university of the state of New York, including charter schools authorized pursuant to article fifty-six of this chapter, nor employed by an eligible agency as defined by paragraph b of subdivision one of section thirty-six

hundred two-e of this chapter; (b) a recipient has neither taught in a public school located within New York state providing elementary or secondary education recognized by the board of regents or the university of the state of New York, including charter schools authorized pursuant to article fifty-six of this chapter, nor been employed by an eligible agency as defined by paragraph b of subdivision one of section thirty-six hundred two-e of this chapter, for five of the seven years after the completion of the graduate degree program and receipt of initial certification; (c) a recipient fails to complete their graduate degree program in education; (d) a recipient fails to receive or maintain their teaching certificate or license in New York state for the required period; or (e) a recipient fails to respond to requests by the corporation for the status of their academic or professional progress. The terms and conditions of this subdivision shall be deferred for any interruption in 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, and may promulgate emergency regulations, necessary for the implementation of the provisions of this section including, but not limited to, the criteria for the provision of awards on a competitive basis, and the rate of interest charged for repayment of the student loan.