§ 669-g. The New York state achievement and investment in merit scholarship (NY-AIMS). 1. Purpose. The New York state achievement and investment in merit scholarship (NY-AIMS) is hereby established for the purpose of granting merit based scholarship awards to New York state high school graduates who achieve academic excellence.

2. Eligibility. To be eligible for such awards, an applicant must have graduated from a New York state high school, enrolled in an approved undergraduate program of study in a New York state post-secondary institution beginning in the two thousand fifteen--two thousand sixteen academic year or thereafter, and achieved at least two of the following during high school:

a. graduated with a grade point average of 3.3 or above;

b. graduated with a "with honors" distinction on a New York state regents diploma or received a score of 3 or higher on two or more advanced placement examinations; or

c. graduated within the top fifteen percent of their high school class, provided that actual class rank may be taken into consideration.

3. Priority. a. Such awards shall be made to eligible applicants in the following priority:

(i) first, to applicants who have received payment of an award pursuant to this section in a prior year and remain in good academic standing; and

(ii) second, to applicants in descending order based on the unmet need to reach the full cost of attendance as indicated on the financial aid award letter.

However, in the program's first year, first priority shall be in accordance with subparagraph (ii) of this paragraph.

b. In the event that there are more applicants who have the same priority than there are remaining scholarships, the president shall distribute the remaining number of such scholarships by means of a

lottery or other form of random selection.

c. In each year, the awards made shall be proportionate to the total applications received for students accepted for undergraduate study at public and private not-for-profit degree granting institutions.

4. Awards. Within amounts appropriated therefor, the president shall grant an annual award to eligible applicants on a competitive basis pursuant to subdivisions two and three of this section in the amount of five hundred dollars for not more than four academic years of undergraduate study, or five academic years, if the program of study normally requires five years as defined by the commissioner pursuant to article thirteen of this chapter. Up to five thousand awards may be granted to new recipients annually.

5. Offset. Such awards may be used to offset the applicant's total cost of attendance determined for federal Title IV student financial aid purposes.

6. Rules. The corporation is authorized to promulgate rules and regulations, and may promulgate emergency regulations, necessary for the implementation of the provisions of this section.