§ 670. Regents college scholarships. 1. Number and certification. Twenty-five thousand regents college scholarships shall be awarded each year. Such scholarships shall be allocated as provided in article thirteen to eligible students as certified to the president by the commissioner.

2. Duration. Each scholarship recipient shall receive an annual award for each of not more than four academic years of undergraduate study, or five academic years if a program of study normally requires five years as defined by the commissioner pursuant to article thirteen; provided, however, for the purposes of this section a student who is in his or her last term of eligibility and who need not take twelve or more credits or the equivalent thereof to complete the prescribed course of study of the institution such student is attending shall remain eligible for such award.

3. Amount. The president shall make awards in the following amounts:

(a) The annual award shall be one thousand dollars, but if the income exceeds one thousand eight hundred dollars, the award shall be reduced by one dollar for each ten dollars, or part thereof, of the excess, provided the minimum award shall be two hundred fifty dollars. If the annual amount of tuition and educational fees payable by the student is more than three hundred fifty dollars, the award shall not exceed the amount of such tuition and educational fees; if the amount of such tuition and educational fees is three hundred fifty dollars or less, the award shall not exceed three hundred fifty dollars.

(b) The annual award for any scholarship awarded pursuant to this section and effective subsequent to the nineteen hundred seventy-three--nineteen hundred seventy-four school year shall be two hundred fifty dollars. Provided, however, in the case of any student who has received an award effective with the nineteen hundred seventy-four--nineteen hundred seventy-five school year, if the award of two hundred fifty dollars when combined with any award made pursuant to the provisions of subdivision four of section six hundred sixty-seven of this article would be less than the total of the combined awards he might otherwise be entitled to receive pursuant to the provisions of paragraph (a) of this subdivision and of subdivision three of section

six hundred sixty-seven, he shall be entitled to receive the combined amount computed pursuant to the provisions of paragraph (a) of this subdivision and of subdivision three of section six hundred sixty-seven.