§ 677-a. Physician loan repayment program. 1. Certification. Physician loan repayment awards shall be awarded each year. Such awards shall be allocated as provided in article nine of the public health law to eligible physicians as certified to the president by the commissioner of health.

2. Duration. Each award shall entitle the recipient to an annual award and a recipient shall be eligible for no more than two academic years and no more than four years in post-residency placement.

3. Calculation of award amounts. The president shall be responsible for calculating the dollar amount of each award that eligible candidates may receive from this program pursuant to section nine hundred three of the public health law. For the purposes of this section, student loan expense shall mean the cumulative total of the annual student loans covering the cost of attendance at an undergraduate institution and/or medical school. Interest paid or due on student loans that an applicant has taken out for use in paying for such undergraduate and/or medical education shall be considered eligible for reimbursement under this program.

4. Award disbursement. Annual award disbursements shall be the responsibility of the president.