§ 679-d. New York state nursing faculty loan forgiveness incentive program. a. Purpose. (1) The president shall grant student loan forgiveness awards for the purpose of increasing the number of educators and adjunct clinical faculty teaching in the field of nursing education in New York state. Such awards shall be made on a competitive basis as promulgated by the corporation through rules and regulations, to applicants who are registered professional nurses with previous clinical experience in nursing who have completed a masters program in nursing or doctoral degree that qualified them as nursing faculty or adjunct clinical faculty.

(2) To be eligible for an award pursuant to this subdivision, applicants shall (i) be licensed as a registered professional nurse; (ii) have an outstanding student loan debt from a nursing degree program acquired on or after January first, two thousand one; (iii) have a master's degree in nursing or doctoral degree that qualified them as nursing faculty or adjunct clinical faculty; (iv) be employed as a faculty member at a nursing school located in New York state; and (v) comply with subdivisions three and five of section six hundred sixty-one of this part.

(3) An award of eight thousand dollars shall be made annually to recipients who have provided classroom or clinical instruction of not less than twelve academic credit hours, or its equivalent, as nursing faculty or in clinical teaching service in the academic year preceding the granting of the award, provided that no recipient shall receive cumulative awards, pursuant to this section, in excess of forty thousand dollars.

(4) Other awards. Award recipients shall be eligible to apply for other awards.

b. Duration. Loan forgiveness awards shall be made annually to applicants whom the corporation has certified are eligible to receive such awards and have provided nursing faculty or clinical nurse faculty services required pursuant to this article; provided that no award shall be granted for more than five years.

c. Amount. The corporation shall grant such awards within the amounts appropriated for such purpose and based on availability of funds in an

amount not to exceed the total cost of the student loan debt.