§ 679-f. New York state young farmers loan forgiveness incentive program. 1. Purpose. The president shall grant student loan forgiveness awards for the purpose of alleviating the burden of student loan debt for young farmers. Such awards shall be made on a competitive basis, in accordance with rules and regulations promulgated by the corporation for such purposes, to applicants who meet the eligibility criteria. Such rules and regulations shall include provisions for the consideration of applicants who are economically disadvantaged.

2. Eligibility. To be eligible for an award pursuant to this section, applicants shall: (a) have graduated and obtained a degree from an approved New York state college or university; (b) have an outstanding student loan debt from obtaining such degree; (c) operate a farm in New York state on a full-time basis; (d) agree to operate such farm for the duration of no less than five years; (e) have produced an "agricultural product" as defined by section three hundred twenty-eight of the agriculture and markets law, for no more than ten consecutive years; and (f) comply with subdivisions three and five of section six hundred sixty-one of this part.

3. Awards. Awards shall be granted to qualified applicants in the amount of up to ten thousand dollars per year, per applicant, not to exceed a duration of five years and not to exceed the total amount of such applicant's student loan debt. The corporation shall grant such awards within amounts appropriated for such purposes and based on the availability of funds. No one applicant shall receive more than a total of fifty thousand dollars upon the end of a five year period.

4. Priority. First priority shall be given to applicants who are completing the second, third, fourth or fifth year of full-time farm operation and are re-applying to receive an award under this program. Second priority shall be given to an applicant who can demonstrate economic need but did not receive an award during a previous application period. If larger numbers of applicants are eligible pursuant to this subdivision than funds available, applicants shall be chosen pursuant to rules and regulations promulgated by the corporation. Provided, however, that each applicant chosen shall receive an award of up to ten thousand

dollars in each year such applicant is accepted into the program.