§ 679-j. The New York state teacher loan forgiveness program. 1. Purpose. The president shall grant student loan forgiveness awards for the purpose of increasing the number of teachers serving in the state.

2. Eligibility. To be eligible for an award pursuant to this subdivision, applicants shall (a) be certified as a teacher; (b) be employed full time in this state in an elementary or secondary school; (c) comply with subdivisions three and five of section six hundred sixty-one of this part; (d) have an outstanding student loan debt; and (e) meet one of the following criteria:

(i) teach in a shortage subject area;

(ii) teach in a hard to staff district; or

(iii) the applicant is economically disadvantaged, as defined by the corporation.

3. Definitions. For the purposes of this section, the term "shortage subject area" shall mean a curriculum subject matter or practice of teaching where there is a shortage of teachers in New York state, as designated by the department, and the term "hard to staff school districts" shall mean school districts that have a shortage of teachers, as designated by the department.

4. Priority. Such awards shall be made annually to applicants in the following priority:

(a) First priority shall be given to applicants who have received payment of an award pursuant to this section in a prior year and who, in the year prior to application, are teachers in (i) a subject shortage area, or (ii) a hard to staff school district;

(b) Second priority shall be given to applicants who have not received payment of an award pursuant to this section in a prior year and who are teachers in (i) a subject shortage area, or (ii) hard to staff school district in the year prior to such application; and

(c) Third priority shall be given to applicants who are economically disadvantaged as defined by the corporation.

5. Awards. The corporation shall grant awards pursuant to the amount appropriated for such purpose and based on availability of funds in an

amount up to five thousand dollars to individuals who are employed full-time as teachers for the school year prior to such application, provided that no recipient shall receive an award that exceeds the total remaining balance of the student loan debt pursuant to this section, in excess of twenty thousand dollars.

6. Rules and regulations. The corporation is authorized to promulgate rules and regulations and may promulgate emergency regulations necessary for the implementation of the provisions of this section. In the event that there are more applicants who have the same priority, as provided in subdivision four of this section, than there are remaining awards, the corporation shall provide in regulation the method of distributing the remaining number of such awards, which may include a lottery or other form of random selection.