§ 694-a. Miscellaneous. 1. No education loan shall be deemed subject to section one hundred eight of the banking law, to article nine of the banking law or to any other provisions of law governing the qualifications to make loans or the terms or conditions of loans described in this part, including, without limitation, the interest rates, fees and charges applicable thereto. Neither the corporation nor any entity authorized to finance education loans pursuant to the public authorities law shall be subject to any licensing requirements in connection with its education lending activities. No entity shall be considered a lender for purposes of any other provision of law solely as a result of its interest in an education loan made under this part.

2. Funds may be appropriated to the corporation and/or the state of New York mortgage agency, or other entity authorized to issue bonds under this program, for the administration of this program.

3. Interest paid on education loans made under this program shall be allowed as a deduction in computing the net taxable income of any such person for purposes of any income or franchise tax imposed by the state or any political subdivision thereof.

4. Any agreement of an entity authorized to issue bonds under the public authorities law for purposes of this program to acquire education loans from a lender shall be subject to the availability to such entity of funding for such purpose upon terms and conditions approved by such entity and shall not require the expenditure by such entity of funds from any source other than amounts obtained through the issuance of bonds or notes, including earnings thereon, and any appropriations thereof.

5. The corporation, the state of New York mortgage agency, any lender, and any public benefit corporation authorized to issue bonds under the public authorities law for the purposes of this program shall not be subject to Title 5 of the general obligations law with respect to education loans and such education loans shall not be subject to such title.

6. To the extent that the provisions of this part are inconsistent with the provisions of any other part of this article, the provisions of this part shall be controlling.