

(b) The purpose of the Program is to:

(1) Provide financial assistance to students enrolled at institutions of higher education in the State; and

(2) Address the economic development needs of the State.

(c) Subject to subsection (c-1) of this section, a recipient of an Economic Development Student Assistance Grant under this subtitle shall:

(1) Be a resident of the State;

(2) Be selected by the Administration from qualified applicants based on standards established and approved by the Commission;

(3) Sign a letter of intent to enroll at an eligible institution in the State in an eligible program as specified for each field in which there is a geographic or critical shortage in this State as provided in this subtitle;

(4) Furnish a guaranteed promissory note to the Commission or its designee with security satisfactory to the Commission;

(5) After completion of studies in an eligible program, perform the service obligation as specified for each field in which there is a geographic or critical shortage as provided in this subtitle; and

(6) Satisfy any additional criteria the Commission may establish.

(c-1) The provisions of subsection (c)(4) of this section may be waived by the Commission when a recipient is undergoing extraordinary circumstances as determined by the Commission.

(d) A recipient of a grant under this subtitle may not receive any other form of State-sponsored financial assistance.

(e) (1) The recipient of an Economic Development Student Assistance Grant shall repay the Commission the funds received plus simple interest that is equal to the prime rate plus 2 percent calculated from the date of the first payment of the grant award under this subtitle for any portion of the award not forgiven if the recipient does not:

(i) Complete the specified degree, attain the licensure or certification required, or fulfill other requirements as provided in this subtitle; and

(ii) Perform the service obligation as specified in each section of this subtitle for 1 year for each year that the recipient has a grant awarded under this subtitle.

(2) (i) Except as otherwise provided in this section, the Administration shall waive the repayment of the grant award at the rate of 1 year for each year that the recipient performs the service obligation.

(ii) A recipient shall begin repayment at any time during the period that the recipient is no longer performing the service obligation.