

(1) THE RECIPIENT SIGNS AN AGREEMENT AT THE TIME OF THE INITIAL AWARD TO:

(I) COMMENCE EMPLOYMENT IN THE STATE WITHIN 1 YEAR AFTER COMPLETION OF UNDERGRADUATE STUDIES FOR 1 YEAR FOR EACH YEAR THAT THE SCHOLARSHIP WAS AWARDED; AND

(II) REPAY THE STATE THE AMOUNTS AWARDED UNDER THIS SUBTITLE AND SIMPLE INTEREST EQUAL TO THE PRIME RATE OF INTEREST PLUS 2 PERCENT CALCULATED FROM THE DATE OF THE FIRST PAYMENT OF THE GRANT AWARD UNDER THIS SUBTITLE FOR ANY PORTION OF THE AWARD IF THE RECIPIENT DOES NOT:

1. SATISFY THE DEGREE REQUIREMENTS OF THE ELIGIBLE ACADEMIC PROGRAM OR FULFILL OTHER REQUIREMENTS AS PROVIDED IN THIS SUBTITLE; AND

2. PERFORM THE SERVICE OBLIGATION FOR 1 YEAR FOR EACH YEAR THAT THE RECIPIENT HAS A SCHOLARSHIP AWARDED UNDER THIS SUBTITLE; AND

(2) THE SERVICE OBLIGATION BEGINS AFTER GRADUATION AND CANNOT BE FULFILLED PRIOR TO GRADUATION FROM AN ELIGIBLE INSTITUTION.

18-2003.

A MARYLAND SCIENCE AND TECHNOLOGY SCHOLARSHIP MAY BE USED FOR TUITION AND MANDATORY FEES AT ANY ELIGIBLE INSTITUTION.

18-2004.

EACH YEAR AFTER CONSULTING WITH THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT, THE DEPARTMENT OF LABOR, LICENSING, AND REGULATION ~~REGULATION, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION,~~ AND THE APPROPRIATE COMMISSION ADVISORY BOARDS AND EVALUATING SUCH FACTORS AS HIGH ECONOMIC GROWTH AND THE NEEDS OF MARYLAND'S SCIENCE AND TECHNOLOGY INDUSTRY AND BUSINESS COMMUNITY, THE COMMISSION SHALL ESTABLISH A LIST OF ACADEMIC PROGRAMS ELIGIBLE FOR THE MARYLAND SCIENCE AND TECHNOLOGY SCHOLARSHIP PROGRAM.

18-2005.

FUNDS FOR THE MARYLAND SCIENCE AND TECHNOLOGY SCHOLARSHIP PROGRAM SHALL BE AS PROVIDED IN THE ANNUAL BUDGET OF THE COMMISSION BY THE GOVERNOR.

18-2006.

~~EXCEPT FOR A DISTINGUISHED SCHOLAR AWARD UNDER § 18-1101 OF THIS ARTICLE, THE RECIPIENT OF A MARYLAND SCIENCE AND TECHNOLOGY SCHOLARSHIP MAY NOT HOLD ANY OTHER SCHOLARSHIP AWARDED UNDER THIS TITLE.~~