40:45-1-3. Terms and conditions of scholarship

The terms and conditions governing the scholarship are to be as prescribed and formulated by the Physician Manpower Training Commission, but shall include the conditions that each recipient upon completion of the course of study, shall repay the scholarship by practicing in a rural Oklahoma community outside the Oklahoma City and Tulsa Metropolitan Service Areas and having a population of 20,000 or less according to the last preceding United States Decennial Census and having a need therefore, as determined by the Commission, for one month for each month the scholarship was received. The contract shall provide that in the event the recipient breaches the terms of the contract by not serving in an approved community for the specified period of time, the recipient shall pay liquidated damages in an amount not to exceed 100% of the principal. After payment of liquidated damages, repayment of the principal may be made in cash with interest at a rate that equals the prime interest rate plus one percent (1%) from the date of disbursement of the funds. [70:697.21(c)]