§ 14-132. Disposition of campaign funds. 1. Upon the death of a candidate, former candidate or holder of elective office, where such candidate or candidate's authorized committee received campaign contributions, all such funds shall be disposed of by any of the following means, or any combination thereof, within two years of the death of such person:

(a) returning, pro rata, to each contributor the funds that have not been spent or obligated;

(b) donating the funds to a charitable organization or organizations that meet the qualifications of section 501(c)(3) of the Internal Revenue Code;

(c) donating the funds to the state university of New York or the city university of New York;

(d) donating the funds to the state's general fund; or

(e) contributing or transferring the funds to a candidate, party, constituted or political committee in accordance with the applicable limits, if any, set forth in this article.

2. No such candidate's authorized political committee shall dispose of campaign funds by making expenditures for personal use as defined in section 14-130 of this article.

3. If funds are not disposed of within the time required by this section, such funds shall be recoverable by the chief enforcement counsel of the state board of elections in a special proceeding in state supreme court in the manner prescribed by section 16-116 of this chapter and deposited into the state's general fund.