§ 334. Federal aid. 1. The department of taxation and finance shall accept and receive any and all grants of money awarded to the state and its political subdivisions under the federal highway safety act of nineteen hundred sixty-six, and acts amendatory or supplemental thereto. All monies so received shall be deposited by the department of taxation and finance in a special fund or funds and shall be used exclusively for establishing and administering highway safety programs pursuant to the provisions of this article. Such money shall be paid from said fund or funds upon audit and warrant of the comptroller on vouchers of or certification by the governor or his designee.

2. At least forty per cent of the federal funds so received shall be allocated and paid to those political subdivisions which have established approved local highway safety programs. In determining the allocation of such amount among such political subdivisions, the governor or his designee shall consider the following factors:

(a) the relative populations of such political subdivisions;

(b) the total costs of the local highway safety programs;

(c) the amount of state aid and other funds received by such political subdivisions for highway safety purposes; and

(d) the safety value of any special highway safety projects conducted by such political subdivisions.

3. The federal funds remaining after the allocations and payments have been made pursuant to subdivision two of this section shall be utilized for such highway safety purposes as the governor or his designee shall deem appropriate.