§ 219-o. Funding. 1. The cost of a service award program including, but not limited to, amounts necessary to fund benefits and to pay for all necessary administrative services, shall be a charge against the sponsor. The governing board of the sponsor annually shall appropriate and pay to the administrator an amount sufficient to pay the cost of the program. The cost of the program shall be determined annually by the program actuary designated by the comptroller. The program actuary shall select the interest rate, mortality tables and other appropriate assumptions and methods to determine the cost of the program. The cost of the program, if any, attributable to (a) years of ambulance service rendered during the five years immediately preceding the adoption of the program or (b) the conversion of the program pursuant to section two hundred nineteen-i of this chapter, shall be paid over a period not to exceed five years. The comptroller shall promulgate rules and regulations prescribing the time and manner of payment of the cost of the program.

2. (a) Before or after a service award program is adopted for the volunteer ambulance workers of an ambulance company which contracts to provide service to one or more political subdivisions other than the prospective or actual sponsor of the program, the governing boards of the sponsor and one or more of such other political subdivisions may enter into agreements to apportion the cost of the program in any equitable manner between the sponsor and such other political subdivisions.

(b) No such agreement shall be entered into by a political subdivision other than the sponsor unless a resolution authorizing the agreement is approved by the affirmative vote of at least sixty percent of the governing board of the political subdivision and a proposition authorizing the agreement or amendment is approved at a referendum of the electors of the political subdivision.

(c) The proposition authorizing the agreement or amendment shall be submitted to referendum not less than thirty days and not more than ninety days after the governing board votes to authorize the agreement or amendment. Notice of the referendum shall be published at least once, not less than fourteen days prior to the date of the referendum, in the official newspaper of the political subdivision or, if the political

subdivision does not have an official newspaper, in one or more newspapers having general circulation in the political subdivision.

(d) Any such agreement shall remain in effect until amended or terminated by resolution and submission of a proposition to referendum as provided in paragraphs (b) and (c) of this subdivision, but shall be suspended with respect to any such political subdivision which ceases to contract with the ambulance company or in the event the sponsor ceases to contract with the ambulance company.

(e) The amount to be paid by a political subdivision under any such contract shall be a charge against the political subdivision and shall be paid to the sponsor. The governing board of the sponsor shall apply the amount received under any such contract to reduce the amount that would otherwise be raised for the program from the sponsor.