§ 25. Treatment of capital costs and certain fund balances of the city of New York; revenue stabilization fund of such city. Notwithstanding the provisions of any general or special state law or local law to the contrary, including but not limited to the New York city charter, the following shall apply with respect to the budget and accounts of the city of New York:

1. All costs that would be capital costs in accordance with generally accepted accounting principles, but for the application of governmental accounting standards board statement number forty-nine, shall be deemed to be capital costs for purposes of this chapter and any other provision of state or local law, including but not limited to the New York city charter, relevant to the treatment of such costs;

2. The determination as to the existence of a deficit pursuant to the New York state financial emergency act for the city of New York, while such act remains in effect, and any other provision of state or local law, including but not limited to the New York city charter, shall be made without regard to changes in restricted fund balances, as defined by the governmental accounting standards board, where restrictions in relation to such fund balances are imposed by state or federal law or regulation, or otherwise by private or governmental parties other than the city of New York, and without regard to funds held in the health stabilization fund, the school crossing guards health insurance fund, any revenue stabilization fund established pursuant to section fifteen hundred twenty-eight of the New York city charter and the management benefits fund established by the city of New York. Deposits into any such revenue stabilization fund shall be deemed to be expenses of such city for all purposes in the fiscal year during which such deposits are made, and withdrawals from such fund shall be deemed to be revenues of such city for all purposes in the fiscal year during which such withdrawals are made; provided however, that surpluses of such city, whether accumulated from fiscal years ending prior to the effective date of the chapter of the laws of two thousand twenty that amended this subdivision or existing at the close of any fiscal year ending after such effective date, shall be deposited into such revenue stabilization fund as soon as practicable, and such deposits shall not be deemed

expenses of the city in the fiscal years during which such deposits are made; and

3. The city of New York may establish and maintain a revenue stabilization fund pursuant to section fifteen hundred twenty-eight of the New York city charter. Except as required by subdivision two of this section with respect to surpluses, deposits into and withdrawals from such fund may be made by means of the procedures set forth in such charter for adoption or modification of the expense budget of such city, as applicable, provided that no more than fifty percent of the total amount of such fund may be withdrawn in any fiscal year unless the mayor has certified that there is a compelling fiscal need, which may be based on circumstances including, but not be limited to, a national or regional recession, a reduction in total revenues from the preceding fiscal year as projected in the financial plan of the city of New York, a natural or other disaster, or a declared state of emergency in the city of New York or the state of New York. The authority to establish a revenue stabilization fund set forth in this subdivision shall be in addition to any other authorization set forth in this article or other applicable law.