§ 6-t. Charitable gifts reserve fund. 1. The governing board of any county or New York city may establish a reserve fund to be known as a charitable gifts reserve fund.

2. Such fund may receive unrestricted charitable monetary contributions and the moneys in such fund shall be deposited and secured in the manner provided by section ten of this article. The governing board, or the chief fiscal officer of such county, or New York city, if the governing board shall delegate such duty to him or her, may invest the moneys in such fund in the manner provided by section eleven of this article. Any interest earned or capital gain realized on the money so deposited or invested shall accrue to and become part of such fund. The separate identity of such fund shall be maintained whether its assets consist of cash or investments or both.

3. At the end of the fiscal year, the governing board of the county or New York city, within sixty days of the close of the fiscal year, shall transfer the funds to the general fund or other fund of the municipal corporation, so that the funds may be used for charitable purposes.

4. The governing board shall establish a procedure for contributions to the charitable gifts reserve fund, which shall include the provision of a written acknowledgment of the gift to the contributor.