§ 9-a. Inter-fund advances. 1. Definitions. As used in this section, the following terms shall have the following meanings:

(a) "Fund" shall mean a group of accounts set aside for the purpose of accounting for moneys or other resources of a municipal corporation in accordance with the uniform system of accounts prescribed by the state comptroller pursuant to section thirty-six of this chapter and shall include funds established for special improvement districts and other funds containing moneys which, if raised by taxes, special ad valorem levies or special assessments, would be raised by taxes, special ad valorem levies or special assessments levied on property in less than the entire area of the municipal corporation.

(b) "Moneys" shall mean moneys of the municipal corporation raised or received from any source which are held in the custody of the chief fiscal officer of the municipal corporation and are not immediately required for the purpose for which they were raised or received, except proceeds from the sale of obligations or other moneys which, by law, may be used only for stated purposes.

(c) "Chief fiscal officer" shall mean chief fiscal officer as defined in paragraph five of section 2.00 of the local finance law.

2. A municipal corporation may temporarily advance moneys held in any fund to any other fund of the municipal corporation. Any such temporary advance shall be authorized in the same manner as prescribed by general, special or local law for making budgetary transfers between appropriations. Suitable records shall be kept of each temporary advance.

3. Moneys temporarily advanced pursuant to this section shall be repaid to the fund from which they were advanced as soon as available but in no event later than the close of the fiscal year in which the advance was made. If moneys from a fund which, if raised by taxes, special ad valorem levies or special assessments, would be raised from taxes, ad valorem levies or special assessments on a different base of properties than those for which taxes, ad valorem levies or special assessments would be raised for the fund to which the advance is made, the repayment shall include an amount reasonably estimated to be the additional amount that would have been earned on the investment of

moneys in the fund making the advance had the advance not been made.