§ 94. Earnings of municipal corporations from certain municipally operated public utility services. Any municipal corporation operating a gas, electric or water public utility service may earn from and out of such operation an amount equivalent to taxes which the said service, if privately owned, would pay to such municipal corporation; and, in addition, such municipal corporation may earn from and out of such operation a fair return on the value of the property used and useful in such public utility service, over and above costs of operation and necessary and proper reserves. Profits resulting from the operation of such a public utility service may be used for the payment of expenses or obligations incurred by such municipal corporation for municipal purposes or for the payment of refunds to consumers. The provisions of this section shall not apply to any gas, electric or water public utility service operated by the city of New York or any agency thereof.