§ 99-b. Receipts for money received; records of money disbursed by check. 1. Every public officer or employee who shall receive payment of money for or on behalf of any municipality, school district, public corporation or political subdivision of which he is an officer or employee shall, where no other evidence satisfactory for purpose of audit is available, issue a receipt to the person paying the same. He shall also retain a copy of such receipt, which receipt and copy or stub thereof shall be numbered consecutively. The receipt shall be in such form as the state comptroller, in the exercise of his supervision of municipal accounts, may approve.

2. Whenever, pursuant to law, a local government, as defined in section ten of this chapter, or any of its officers or employees, is required to receive, retain and/or produce for examination or audit a cancelled check or checks drawn on an account of the local government, the local government, officer or employee may, if so authorized by the governing body of the local government, receive, retain and/or produce proper alternative documentation in the form of check images supplied by the payor bank or trust company in lieu of cancelled checks drawn on the accounts of the local government. Such check images shall show both sides of each check and shall be considered the equivalent of original cancelled checks for purposes of record keeping and auditing requirements.