§ 54.20 Funding of capital expenditures duly appropriated in the capital budget for the city of New York. Subject to the provisions of the New York State Financial Emergency Act for The City of New York but notwithstanding any other law to the contrary, to facilitate the funding of capital expenditures duly appropriated in the capital budget for the city of New York, the finance board of such city shall establish an account or accounts to receive amounts duly appropriated for capital purposes in the expense budget of such city. Any payment pursuant to such an expense budget appropriation shall be made prior to completion of the annual audit of the fiscal year in which such appropriation was made. At its discretion, the finance board of such city shall apply amounts from any such account to capital expenditures duly appropriated in the capital budget of such city.

The moneys in any such account shall be deposited and secured in the manner provided by section ten of the general municipal law. The finance board or the chief fiscal officer of such municipality, if the finance board shall delegate such duty to him, may invest the moneys in each such fund in the manner provided in section eleven of the general municipal law. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of such account. The separate identity of such account shall be maintained, whether its assets consist of cash or investments or both.