§ 1270-b. Metropolitan transportation authority Dutchess, Orange and Rockland fund. 1. The authority shall create and establish a fund to be known as the "metropolitan transportation authority Dutchess, Orange and Rockland fund" which shall be kept separate from and shall not be commingled with any other moneys of the authority. The Dutchess, Orange and Rockland fund shall consist of three separate accounts: (i) the "Dutchess account"; (ii) the "Orange account"; and (iii) the "Rockland account".

2. The metropolitan transportation authority Dutchess, Orange and Rockland fund shall consist of moneys transferred by the authority pursuant to subdivision four of section twelve hundred seventy-a of this title.

3. Moneys in the Dutchess account, the Orange account, and the Rockland account shall on a quarterly basis be (i) paid to the counties of Dutchess, Orange and Rockland, respectively, for the purposes of providing mass transportation operating assistance, including debt service on bonds or notes issued for such purposes, or for providing the following types of capital projects within such county: capacity and infrastructure improvements to state, county, town, city, village roads, highways, parkways or bridges; or state, county, town, city, village mass transportation projects; or (ii) transferred to the suburban transportation fund pursuant to a resolution, which is irrevocable during the term of any outstanding bonds or notes issued, adopted by the county legislature of Dutchess county, the county legislature of Orange county or the county legislature of Rockland county directing the authority to make all such future transfers of funds from its respective account to the suburban transportation fund. The first quarterly payment or transfer shall occur during the quarter beginning January first, nineteen hundred eighty-nine.