§ 1270-h. Metropolitan transportation authority finance fund. 1. The authority shall establish a fund to be known as the "metropolitan transportation authority finance fund" which shall be kept separate from and shall not be commingled with any other moneys of the authority.

2. The comptroller shall deposit into the metropolitan transportation authority finance fund (a) monthly, pursuant to appropriation, the moneys deposited in the mobility tax trust account of the metropolitan transportation authority financial assistance fund pursuant to any provision of law directing or permitting the deposit of moneys in such fund, and (b) without appropriation, the revenue including taxes, interest and penalties collected in accordance with article twenty-three of the tax law.

3. Moneys in the fund may be (a) pledged by the authority to secure and be applied to the payment of the bonds, notes or other obligations of the authority issued on or after the effective date of this section to finance capital projects of the authority and its subsidiaries and the New York city transit authority and any subsidiaries; or (b) used for payment of capital costs, including debt service, reserve requirements, if any, the payment of amounts required under bond and note facilities or agreements related thereto, the payment of federal government loans, security or credit arrangements or other agreements related thereto, and the payment of all costs related to such obligations, of or for the authority, the New York city transit authority and their subsidiaries as the authority shall determine. Subject to the provisions of any such pledge, or in the event there is no such pledge, any excess moneys in this fund may be used by the authority for payment of operating costs of, and capital costs, including debt service and reserve requirements, if any, of or for the authority, the New York city transit authority and their subsidiaries as the authority shall determine. To the extent moneys in the fund have been pledged by the authority to secure and pay the bonds, notes or other obligations of the authority issued to finance capital projects of the authority and its subsidiaries and the New York city transit authority and any subsidiaries as herein provided, monies deposited into the fund shall be deposited to the extent necessary to satisfy the

requirements of any debt service or reserve requirements, if any, of the resolution authorizing such bonds, notes or other obligations.

4. Commencing September first, two thousand twenty-five, no later than the last business day of each month, after satisfying the requirements of any debt service or reserve requirements, if any, of any resolution authorizing bonds, notes or other obligations, the authority shall transfer twenty-eight and five-tenths percent of the revenue, including taxes, interest and penalties collected in accordance with article twenty-three of the tax law to the 2025 to 2029 capital program account in the metropolitan transportation authority capital lockbox fund established pursuant to section five hundred fifty-three-j of this chapter.

5. Any monies deposited in the fund shall be held in the fund free and clear of any claim by any person arising out of or in connection with article twenty-three of the tax law. Without limiting the generality of the foregoing and without limiting the rights and duties of the commissioner of taxation and finance under article twenty-three of the tax law, no entity paying a mobility tax under article twenty-three of the tax law shall have any right or claim against the authority, any of their bondholders, any of the authority's other subsidiaries or the New York city transit authority or any subsidiary to any moneys in or distributed from the fund or in respect of a refund, rebate, credit or reimbursement of taxes paid under article twenty-three of the tax law.