§ 1297. Actions against the corporation. 1. As a condition to the consent of the state to such suits against the corporation, in every action against the corporation for damages, for injuries to real or personal property or for the destruction thereof, or for personal injuries or death, the complaint shall contain an allegation that at least thirty days have elapsed since the demand, claim or claims upon which such action is founded were presented to a member of the corporation or other officer designated for such purpose and that the corporation has neglected or refused to make an adjustment or payment thereof.

2. An action against the corporation founded on tort, except an action for wrongful death, shall not be commenced more than one year and ninety days after the cause of action therefor shall have accrued, nor unless a notice of claim shall have been served on the corporation within the time limited by and in compliance with all the requirements of section fifty-e of the general municipal law. An action against the corporation for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

3. The corporation may require any person, presenting for settlement on account or claim for any cause whatever against the corporation, to be sworn before a director, counsel or an attorney, officer or employee of the corporation designated for such purpose, concerning such account or claim and when so sworn to answer orally as to any facts relative to such account or claim. The corporation shall have power to settle or adjust all claims in favor of or against the corporation.

4. The rate of interest to be paid by the corporation upon any judgment for which it is liable shall not exceed four per centum per annum.