§ 2540. Payments to the corporation. (a) Since the corporation's continued discharge of its public and governmental purpose is of benefit to the city, the city shall pay, within the appropriations available therefor, the expenses of the establishment and continued operation of the corporation.

(b) In the event of the failure or inability of the city to pay over to the corporation, in full, on or before the first day of December, the amount required to be paid by section twenty-five hundred thirty-seven of this title, the chairman of the corporation shall forthwith certify to the state comptroller the amount remaining unpaid and thereupon the state comptroller shall pay such amount to the corporation out of the first monies available for the next succeeding payments to the city from the stock transfer tax fund established by section ninety-two-b of the state finance law.

(c) In the event that the amount paid by the comptroller pursuant to subdivision (b) of this section is inadequate to restore the capital reserve fund to the capital reserve fund requirement, the state comptroller shall pay to the corporation, out of the first monies available for the next succeeding payments of (i) state aid apportioned to the city of New York as per capita aid for the support of local government pursuant to section fifty-four of the state finance law or (ii) such other aid or assistance payable by the state to the city and not otherwise allocated as shall supersede or supplement such state per capita aid, including federal monies apportioned to the city by the state, such amount remaining unpaid, after giving written notice to the director of management and budget of each amount to be paid out of such aid, until the amount in the capital reserve fund is restored to the capital reserve fund requirement; except, however, that prior to any deductions from any such aid or assistance, state aid monies, if any, payable, pursuant to the provisions of any law the effective date of which is prior to the effective date of this title, to a public benefit corporation shall be paid in full to such corporation. Any amount so paid over to the corporation shall be deducted from the corresponding apportionment of such per capita state aid otherwise payable to the city of New York, and shall not obligate the state to make nor entitle the city to receive any additional apportionment or payment of per capita state aid.