*** § 3041. Funds of the corporation.** The municipal assistance corporation for the city of New York shall not hereafter enter into any memorandum of agreement with the governor of the state of New York and the mayor of the city of New York, other than the agreement to be entered into pursuant to subdivision two-b of section three thousand thirty-three of this title, providing for the disposition of such revenues of such corporation as may be available from time to time after providing for the payment of principal, interest, and redemption premium on its outstanding bonds and notes, its operating expenses and its commitments under existing agreements, and, subject to any other provision of law, agreements with holders of its bonds or notes, or memoranda of agreement, and on the approval of the board, all funds generated by future actions of the corporation shall either be made available to the city of New York as such funds become available or applied by the corporation to pay principal, interest and redemption premium on its outstanding obligations.

* NB The corporation shall continue for a term ending the later of July 1, 2008 or one year after its liabilities have been fully paid and discharged per § 3033 sub 1.