§ 3857-a. Efficiency incentive grants. By November tenth, two thousand five, the city shall develop and submit to the authority a plan for achieving recurring savings through innovations and reengineering. Subject to appropriations therefor in the state fiscal years two thousand six--two thousand seven through two thousand ten--two thousand eleven, the authority shall provide grants to support such city cost saving activities. State funding during such five year period shall not exceed fifty million dollars, or ten million dollars annually, for grants provided pursuant to this section and section thirty-nine hundred fifty-seven-a of this article. Provided further, copies of such city plan shall be submitted to the director of the budget, the chair of the state senate finance committee and the chair of the state assembly ways and means committee.