§ 703. Finances of fund. 1. Two percent of all moneys accruing respectively to the agriculture and New York state horse breeding development fund and the New York state thoroughbred breeding and development fund, for the purpose of conducting equine research, shall be deposited by such funds in a special interest bearing account, title to which shall be in New York state veterinary college at Cornell and control over which shall be in the committee subject to audit by the state comptroller. Withdrawals from such accounts shall be made only upon the authorization of the committee and the signatures of two of the committee's members as designated by the committee. All moneys transferred by such funds to special accounts pursuant to rules and regulations of the commission, prior to the date on which this article shall have become law, shall be deemed to have been deposited as provided in this subdivision. Moneys accrued subsequently shall be deposited monthly within one month of their accrual by such funds and notice thereof shall be forwarded to the committee and the commission.

* 1-a. All amounts necessary to conduct the research project specified in subdivision seven of section seven hundred four of this article shall be appropriated or transferred to the fund from the general fund of the state treasury. Such funds shall be used for the purposes contained in the agreement established pursuant to subdivision seven of section seven hundred four of this article, provided that such amount shall not exceed what is necessary to cover all expenses as contained in such agreement.

* NB Repealed September 1, 2028

2. On or before January first and July first, of each subsequent calendar year, such funds shall provide to the committee and the commission a certified statement of amounts then deposited to the credit of the committee and a projection of funds to be deposited to the credit of such committee for the subsequent six-month period.

3. Upon the authorization through a resolution by the committee, the fund may acquire moneys by the acceptance of conditional gifts, grants, devises or bequests given in furtherance of the mission of the fund to the extent that any such gift, grant, devise, or bequest is in the form of cash, securities, or other form of personal property that is readily convertible to cash, and only if the condition of the gift is that it be

used for the unrestricted purpose of equine research. The fund may not accept a conditional gift, grant, devise, or bequest if the condition would require the fund to undertake to acquire property, construct, alter, or renovate any real property, or alter or suspend the research that the fund is already conducting or supporting. All moneys accepted shall be deposited into a segregated account subject to the requirements and conditions of subdivision one of this section. The fund shall provide notice of the acceptance of such moneys to the commission.