§ 1608. Adoption of operating budget. 1. Each consolidated assessing unit shall adopt an operating budget and submit the same to each constituent municipality no later than September first of each year, or in Westchester county, no later than October first of each year. Such budget must be approved or disapproved by a majority of the constituent municipalities within twenty-five days of such submission. If the budget is disapproved, the consolidated assessing unit must submit a revised budget to the constituent municipalities for approval or disapproval within ten days of such disapproval. Such revised budget must be approved or disapproved by a majority of the constituent municipalities within fifteen days of such submission.

2. The local laws establishing the consolidated assessing unit may contain an identical formula or method for allocating the budgetary expense of the consolidated assessing unit among the constituent municipalities. In the absence of such a formula or method, the budgetary expense shall be allocated in proportion to the number of parcels in each constituent municipality. Such allocation of the budgetary expense shall be included in the ensuing budget of the constituent municipalities prior to any public hearing on the municipal budget. The governing body of each constituent municipality is hereby authorized to appropriate and raise by taxation money for the expenses of the consolidated assessing unit, and the consolidated assessing unit is hereby empowered to receive and expend the funds so allocated from its constituent municipalities.

3. Revenues raised by the consolidated assessing unit shall be used to offset the costs of generating the revenue and to enhance assessment improvement efforts. Provision shall be made within the annual operating budget for the collection of revenue. The board of directors shall determine the allocation and disbursement of revenues received.

4. The constituent municipalities shall not be responsible for any expense incurred by such consolidated assessing unit except pursuant to contract with the consolidated assessing unit or pursuant to an operating budget approved by a majority of the constituent municipalities.

5. In furtherance of the purposes of this article, such consolidated assessing unit may receive and expend grants from private foundations or agencies and may apply for and accept grants from the federal government or the state government and otherwise enter into other contracts for provision of assessment related services. Such consolidated assessing unit shall only accept grants, donations or subsidies in accordance with such reasonable conditions and requirements as may be imposed or approved by the board of directors.

6. Every consolidated assessing unit shall make a financial report to the governing body of each constituent municipality at least quarterly.