§ 976. Return of unpaid installments of taxes; payment by county treasurer. 1. On or before the first day of February following the levy of taxes, the collecting officer of a town which has adopted a resolution pursuant to section nine hundred seventy-three of this chapter, shall make and deliver to the county treasurer a list of the names of the owners of real property who have elected to pay such taxes in installments pursuant to section nine hundred seventy-five of this chapter, together with an account, subcribed and affirmed by him as true under the penalties of perjury, of the balance of all taxes listed on the tax roll which such owners have elected to pay in installments and which remain unpaid at such time. The county treasurer shall, if satisfied that such account is correct, credit him with the amount of such unpaid taxes. Such return shall be in the form prescribed by the county treasurer. Upon such return, the warrant with respect to such taxes as were included in such return shall be deemed expired.

2. Within ten days after such collecting officer shall have made his return of unpaid installments of taxes as provided in subdivision one of this section, the county treasurer shall pay over to the supervisor of such town the amount of such unpaid installments of taxes, included in such return, which were levied for town and special district purposes. Such payment may be made from moneys not otherwise appropriated or committed, from moneys appropriated for a contingent fund or pursuant to the local finance law.