§ 131-x. Reverse mortgage loans. Notwithstanding any other inconsistent provisions of law and to the extent permissible under federal law, regulation or waiver, the proceeds of a reverse mortgage loan made in conformity with the requirements of section two hundred eighty or two hundred eighty-a of the real property law or exempted therefrom pursuant to subdivision four of section two hundred eighty or subdivision four of section two hundred eighty-a of the real property law shall not be considered as income or resources of the mortgagor for any purpose under any law relating to food stamps, public assistance, veteran assistance, safety net assistance, low-income home energy assistance, federal supplemental security income benefits and/or additional state payments, medical assistance, any prescription drug plan or other payments, allowances, benefits or services available pursuant to this chapter; provided, however, that for applicants or for recipients of safety net assistance, any such reverse mortgage loan proceeds shall be disregarded as income and/or resources only in the event that, and for so long as, federal laws and regulations exempt loan proceeds in the determination of eligibility for both the aid to families with dependent children and supplemental security income programs.