§ 481-f. William B. Hoyt Memorial children and family trust fund. 1. There is hereby established in the joint custody of the comptroller and the commissioner of taxation and finance a separate and distinct account, to be known as the William B. Hoyt Memorial children and family trust fund. Such account shall be classified by the comptroller as an expendable trust. Such account shall consist of any moneys appropriated to the department for the purposes of the programs authorized pursuant to this article and funds from any other source, including but not limited to, federal funds, donations from private individuals, corporations or foundations, for the implementation of programs provided for in this article. All funds received by the comptroller on behalf of the William B. Hoyt Memorial children and family trust fund shall be deposited by the comptroller to the credit of the William B. Hoyt Memorial children and family trust fund. Notwithstanding the provisions of this subdivision, funds granted to the department pursuant to the federal child abuse prevention and treatment act shall not be deposited to the credit of the William B. Hoyt Memorial children and family trust fund.

2. Donations from private individuals, corporations, or foundations deposited in the William B. Hoyt Memorial children and family trust fund may be invested by the comptroller pursuant to the provisions of section ninety-eight-a of the state finance law. Any income from such investments shall be deposited to the credit of the William B. Hoyt Memorial children and family trust fund.