§ 420-h. Premiums on insurance. 1. Each savings and loan association whose application for insurance is approved by the fund shall pay required advance premiums to the fund, as well as a premium charge for such insurance equal to one-twelfth of one per centum of the total amount of all savings accounts of such institution plus any creditor obligations of such institution. Such premiums shall be paid at the time the certificate is issued by the fund under section four hundred twenty-g of this article, and thereafter annually until the reserves of the fund equal two and one-half per centum of all savings accounts of all members; except that under regulations prescribed by the fund such premium charge may be paid semiannually. If at any time such reserves fall below such two and one-half per centum, the payment of such annual premium charge for insurance shall be resumed and shall be continued until the reserves are brought back to such two and one-half per centum. For the purposes of this subdivision, the amount in all accounts of insured members and the amount of creditor obligations of any institution may be determined from adjusted statements made within one year prior to the approval of the application of such savings and loan association for insurance, or in such other manner as the fund may by rules and regulations prescribe.

2. The fund is further authorized to assess against each insured savings and loan association additional premiums for insurance until the amount of such premiums equals the amount of all losses and expenses of the fund; except that the total amount so assessed in any one year against any such savings and loan association shall not exceed one-eighth of one per centum of the total amount of its savings accounts and its creditor obligations.