§ 657. Payments to the fund. In the event the fund has borrowed any monies from the property and liability insurance security fund pursuant to the provisions of section six hundred fifty-eight of this chapter, and has any debt outstanding thereto, or in the event an uninsured transmitter of money is declared, or declares itself, insolvent or defaults on its New York instruments, the fund shall levy an assessment upon each uninsured transmitter of money. The amount of such assessment shall be determined by the superintendent provided, however, that each uninsured transmitter of money shall be assessed ratably, in proportion to the average of the dollar amounts of the New York instruments issued by such uninsured transmitter of money outstanding at the end of each calendar quarter for the calendar year preceding that in which the assessment is made, and provided, further, that no such assessments shall be levied once the net value of the fund shall equal such amount as the superintendent shall have determined to be necessary to protect the interests of the purchasers and holders of New York instruments. In making his determination, the superintendent shall consider the scope of the risk covered by the fund, the expenses incurred or expected to be incurred by the fund, the amount of any loans and advances to the fund, and the interest thereon.

In no event shall the total amount so assessed in any one year against any uninsured transmitter of money pursuant to this section exceed two per centum of the New York instruments of such uninsured transmitter of money which were outstanding at the end of the calendar year preceding that in which such assessments are made or one hundred twenty-five thousand dollars, whichever is less. The net value of the fund shall be determined by deducting from the value of the assets of the fund the aggregate actual and estimated liabilities of the fund as determined by the superintendent.