§ 658. General powers of the fund; administration of the fund. 1. The fund shall have the power to borrow money from the property and liability insurance security fund created by section seven thousand six hundred three of the insurance law on such terms and conditions as the superintendent may authorize pursuant to section seven of chapter one of the laws of nineteen hundred seventy-seven to the extent necessary to protect the interests of the purchasers and holders of New York instruments, and to pledge the assets of the fund or any portion thereof as security for such borrowings.

2. The fund shall have the power to accept contributions or donations to the fund from any source. The fund shall also have the power to pursue, realize upon, compromise and otherwise dispose of all rights and remedies of claimants assigned to the fund pursuant to the provisions of this article. The proceeds of all such rights and remedies and any other amounts which the fund may receive from any source shall constitute a part of the assets of the fund.

3. The fund created by this article shall be separate and apart from any other fund and from all other state monies, and the faith and credit of the state of New York is pledged for its safekeeping. The commissioner of taxation and finance shall be the custodian of the fund and all disbursements from said fund shall be made by the commissioner of taxation and finance upon vouchers signed by the superintendent or his designated deputy. The monies of said fund may be invested by the commissioner of taxation and finance only in obligations of the United States or of this state and in interest-bearing certificates of deposit for a bank or trust company located and authorized to do business in this state, or of a national bank located in this state, secured by a pledge of direct obligations of the United States or of the state of New York in an amount equal to the amount of such certificate of deposit. The commissioner of taxation and finance may sell any of the obligations or certificates of deposit in which said fund is invested, if advisable, for its proper administration or in the best interests of said fund.

4. The expense of administering the fund shall be paid out of the fund. Prior to the first days of January, April, July and October, there

shall be submitted to the director of the budget for approval an estimated budget of expenditures for the succeeding three months. There may not be expended for the purpose of administering the fund more than the amounts as authorized by the director of the budget. The superintendent shall serve as administrator of the fund without additional compensation, but may be allowed and paid from the fund expenses incurred in the performance of his duties in connection with the fund. The compensation of those persons employed by the superintendent, within the amounts approved by the director of the budget, shall be deemed administration expense payable from the fund. The superintendent shall make an annual report of the receipts to and disbursements from the fund, including the cost of administration of the fund, which report shall be made available to each uninsured transmitter of money who has made payments into the fund during such year and to any other person having an interest in the fund.