§ 5003-a. Prompt payment following settlement. (a) When an action to recover damages has been settled, any settling defendant, except those defendants to whom subdivisions (b) and (c) of this section apply, shall pay all sums due to any settling plaintiff within twenty-one days of tender, by the settling plaintiff to the settling defendant, of a duly executed release and a stipulation discontinuing action executed on behalf of the settling plaintiff.

(b) When an action to recover damages has been settled and the settling defendant is a municipality or any subdivision thereof, or any public corporation that is not indemnified by the state, it shall pay all sums due to any settling plaintiff within ninety days of tender, by the settling plaintiff to it, of duly executed release and a stipulation discontinuing action executed on behalf of the settling plaintiff. The provisions of this paragraph shall not inure to the benefit of any insurance carrier for a municipality or any subdivision thereof, or any public corporation that is not indemnified by the state. Any such insurance carrier shall pay all sums due to any settling plaintiff in accordance with the provisions of subdivision (a) of this section.

(c) When an action to recover damages has been settled and the settling defendant is the state, an officer or employee of the state entitled to indemnification pursuant to section seventeen of the public officers law, or a public benefit corporation indemnified by the state, payment of all sums due to any settling plaintiff shall be made within ninety days of the comptroller's determination that all papers required to effectuate the settlement have been received by him. The provisions of this paragraph shall not inure to the benefit of any insurance carrier for the state, an officer or employee of the state entitled to indemnification pursuant to section seventeen of the public officers law, or a public benefit corporation indemnified by the state. Any such insurance carrier shall pay all sums due to any settling plaintiff in accordance with the provisions of subdivision (a) of this section.

(d) In an action which requires judicial approval of settlement, other than an action to which subdivision (c) of this section applies, the plaintiff shall also tender a copy of the order approving such settlement with the duly executed release and stipulation discontinuing action executed on behalf of the plaintiff.

(e) In the event that a settling defendant fails to promptly pay all

sums as required by subdivisions (a), (b), and (c) of this section, any unpaid plaintiff may enter judgment, without further notice, against such settling defendant who has not paid. The judgment shall be for the amount set forth in the release, together with costs and lawful disbursements, and interest on the amount set forth in the release from the date that the release and stipulation discontinuing action were tendered.

(f) Nothing in this section shall apply to settlements subject to article seventy-four of the insurance law or to future installment payments to be paid pursuant to a structured settlement agreement.

(g) The term "tender", as used herein, shall mean either to personally deliver or to mail, by registered or certified mail, return receipt requested.