§ 160-ccc. Contributions to the fund. Each independent livery base shall be assessed an annual payment to the fund, to be set by the board of directors no later than January first of each calendar year or such other date as the board of directors may set consistent with, and as necessary to effectuate, this article. The total amount of the payment shall be determined by the fund as sufficient to provide it with total assets equal to one hundred fifty percent of the cost of an insurance policy issued under section one hundred sixty-ddd of this article, and to provide for any administrative expense of the fund. Each independent livery base's own share of such payments shall be determined by a formula set by the board of directors, to be based on the number of liveries affiliated with each livery base at the time the payments are calculated, or such other measure set by the chair of the workers' compensation board. Each independent livery base shall make the payments assessed against it annually within thirty days of assessment. If it is determined by the board of directors that there may be an insufficient amount of money in the fund to purchase the requisite coverage or to pay administrative expenses in a given year, the board of directors may require each independent livery base to make an additional payment to the fund based on the amount of its affiliated drivers on an annualized basis or such other criteria as shall be established by the chair of the workers' compensation board, except that no such payments shall be assessed, such that the fund will have funds greater than necessary to provide compensation under the workers' compensation law, to the extent set forth in section one hundred sixty-ddd of this article for eighteen months.