§ 160-ggg. Plan of operation. 1. Within seventy-five days of the appointment of the fund's board of directors, the fund shall file with the workers' compensation board and local taxi and limousine commissions its plan of operation, which shall be designed to assure the fair, reasonable and equitable administration of the fund. The plan of operation and any subsequent amendments thereto shall become effective upon being filed with the workers' compensation board and all taxi and limousine commissions.

2. The plan of operation shall constitute the by-laws of the fund and shall, in addition to the requirements enumerated elsewhere in this article:

(a) establish procedures for collecting and managing the assets of the fund;

(b) establish regular places and times for meetings of the fund's board of directors;

(c) establish accounting and record-keeping procedures for all financial transactions of the fund, its agents and the board of directors;

(d) establish a procedure for determining and collecting the appropriate amount of assessments under this article; and

(e) contain such additional provisions as the board of directors of the fund may deem necessary or proper for the execution of the powers and duties of the fund.