§ 5410. Reimbursement fund. (a) The superintendent shall assess each member of the association an amount sufficient to provide reimbursement payments, pursuant to the provisions of section 1223(a)(1) of the federal Urban Property Protection and Reinsurance Act of 1968, to the agency of the federal government administering the act in an aggregate amount not to exceed five per centum of the aggregate property insurance premiums earned in the state during the preceding calendar year on those lines of insurance reinsured under such act during the calendar year.

(b) The total amount of any assessment on each such member shall be in the proportion that the premiums earned during the preceding calendar year by each such member in this state bear to the aggregate premiums earned in this state during the preceding calendar year on those lines of insurance reinsured under the federal act during the current year by all members of the association. Assessments shall be collectible from all members on and after the forty-fifth day following receipt of a claim from the federal agency.

(c) The superintendent shall receive all assessments payable on account of the claim of the federal agency and make all disbursements in carrying out this section from the riot reinsurance revolving fund which is continued. Notwithstanding any other law, rule or regulation requiring that money received for or on behalf of the state shall be paid into the state treasury, the superintendent shall deposit the assessments in a separate bank account or accounts in a trust company or bank having trust powers within the state. All deposits shall be secured by obligations of the United States or this state and all banks and trust companies are authorized to give the same. The monies of the fund may, at the discretion of the superintendent, be invested in obligations of or guaranteed by this state or the United States. Any income or earnings derived from such investments shall be deposited in the fund.

(d) The monies in the fund shall be paid on the order of the superintendent solely for reimbursement payments as provided in subsection (a) hereof after any investigation the superintendent deems appropriate to verify the correctness of the claim. Any balance remaining shall be retained by the superintendent in the fund and used only for the purpose of meeting future claims of the federal agency.

(e) The superintendent may at any time require any member to furnish information he deems necessary to determine if the member has complied

with the provisions of this section.

(f) The comptroller shall have the power and authority to audit the accruals, the receipts, the payments and the expenditure of all monies of the fund.