§ 5603. Arbitration administration fund and expenses. (a) There is established within the department an arbitration administration fund which shall be considered to be an expense of the department and shall be funded by order of the superintendent, pursuant to section two hundred six of the financial services law in such amount as shall be sufficient to defray the actual administrative expenses of the department and the arbitration administrator for the projected number of arbitration proceedings for a twelve-month period, after taking into consideration any excessive or insufficient amounts from the previous assessments, any appropriation of public funds for this purpose and any funds collected from claimants participating in the arbitration. If the amount assessed for any twelve-month period is insufficient to defray expenses during that period, a further assessment may be ordered by the superintendent. The arbitration administrator shall establish reasonable fees for claimants who participate in the arbitration, subject to the approval of the superintendent.

(b) The administrative expenses shall include but not be limited to the costs of arbitrators, the arbitration administrator and the department.