§ 553. Disposition of moneys collected. 1. Depository. All moneys collected as contributions, interest and penalties under this article shall be deposited in a bank, trust company or industrial bank designated by the state comptroller. All moneys so deposited shall be credited immediately to the account of the unemployment insurance fund, except as provided in subdivision two of this section.

2. Interest and penalties. The commissioner shall certify periodically to the depository the amount of interest and penalties which were imposed and collected under title six of this article and the department's share of the penalties imposed and collected pursuant to paragraph one of subsection (v) of section six hundred eighty-five of the tax law and deposited pursuant to subdivision one of this section. A sum equal to the total amount of interest and penalties certified by the commissioner, less the penalties collected pursuant to paragraph (b) of subdivision two of section five hundred eighty-one of this article and the department's share of the penalties collected pursuant to paragraph one of subsection (v) of section six hundred eighty-five of the tax law shall thereupon be credited to the special fund established pursuant to section five hundred fifty-two of this article. The penalties collected pursuant to paragraph (b) of subdivision two of section five hundred eighty-one of this article and the department's share of the penalties collected pursuant to paragraph one of subsection (v) of section six hundred eighty-five of the tax law shall thereupon be credited to the unemployment insurance control fund established pursuant to section five hundred fifty-two-b of this article.