§ 581-d. Contributions to the interest assessment surcharge fund. 1. Each employer that is liable for contributions under this article shall pay an assessment to the commissioner at a rate established annually by the commissioner sufficient to pay interest due on advances from the federal unemployment account under Title XII of the Social Security Act (42 U.S. Code Sections 1321 to 1324) during any period that such interest will accrue. The rate shall be applied to wages as defined in section five hundred eighteen of this article effective as of the beginning of the first calendar quarter of the year such interest becomes due. The commissioner shall establish the necessary procedures for payment of such assessments. The amounts received by the commissioner based on such assessments shall be paid over and credited to the interest assessment surcharge fund. At such time that the commissioner determines that this assessment is no longer necessary, any amount remaining from such assessments, after all such federal interest charges have been paid, shall be deposited into the unemployment insurance trust fund and credited to employer accounts. Such credits shall be determined based on the percentage of each employer's wages to the total statewide wages of the payroll year and credited to each employer's account as of the computation date of the year prior to which such assessment shall no longer be levied. The provisions of law applicable to the collection of contributions shall apply to the collection of such assessments.

2. The commissioner shall notify the chairpersons of the senate finance committee and the assembly ways and means committee of the amount being assessed on employers and the procedures for payment of such assessments no later than thirty days prior to the application of the interest assessment surcharge. On a quarterly basis the commissioner shall provide the chairpersons of the senate finance committee and the assembly ways and means committee the assessment rate that shall be applied to wages as well as the amount of any previous advances and the estimated amount of future monthly advances from the federal unemployment account under Title XII of the Social Security Act (42 U.S. Code Sections 1321 to 1324) for the calendar year, the amount of interest due and the amount of interest paid for the calendar year.