§ 607. Benefits. 1. Amount. An eligible claimant shall be paid benefits for any week equal to his or her benefit rate multiplied by the percentage of reduction of his or her wages resulting from reduced hours of work, but only if such percentage is no less than twenty percent. The weekly benefit amount shall be rounded off to the nearest dollar. A claimant shall not be paid such benefits in excess of twenty-six times the amount of regular compensation (including dependents' allowances) payable to such individual for a week of total unemployment during a benefit year.

2. Waiting period. A claimant shall not be entitled to benefits for the first week of unemployment under a shared work program unless he or she has served a waiting period in his or her benefit year pursuant to subdivision seven of section five hundred ninety of this article.