§ 141. Contribution fund. 1. There is hereby established a special fund to be known as the social security contribution fund, which shall be administered in accordance with the provisions of this section and the state finance law. Such fund shall consist of, and there shall be credited to such fund, all contributions due and payable under the provisions of sections one hundred thirty-four, one hundred thirty-five and one hundred thirty-eight of this chapter, including interest thereon, if any, and all other moneys received for such fund from any other source pursuant to law.

2. The fund shall be held separate and apart from any other funds of the state, and shall be used exclusively for payment of (a) amounts required to be paid to the secretary of the treasury of the United States pursuant to the agreement authorized by section one hundred thirty-three of this chapter, (b) refunds as provided for in sections one hundred thirty-four and one hundred thirty-eight of this chapter, (c) reimbursement to the state purposes fund in the general fund for expenses of administration, and (d) payments to the state and to political subdivisions of the state pursuant to subdivision four of this section. The comptroller may, in his discretion, invest and keep invested moneys in the fund in accordance with the provisions of section ninety-eight of the state finance law. Moneys of the fund shall be paid out of the state treasury on the certificate of the director (or of an officer or employee of the state agency designated by the director) and after audit by and upon the warrant of the comptroller.

3. Interest earned or capital gains realized on the deposit or investment of moneys in the contribution fund shall be used to reimburse the state purposes fund in the general fund for any advance made from such fund for the purpose of administering the provisions of this article. In the absence of any such advance, or in the event all such advances shall have been repaid, such interest or capital gains shall be credited to the contribution fund.

4. In the event the moneys in the fund on April first, nineteen hundred sixty-nine, or on the first day of any fiscal year thereafter, exceed by five hundred thousand dollars or more the payment required to

be made during that fiscal year, from the total moneys in the fund on that date, pursuant to items (a), (b), and (c) of subdivision two of this section, the director shall distribute such excess to the state and to the political subdivisions of the state which have made contributions to the fund. The pro rata share of such excess to be paid to the state and to each political subdivision of the state shall be determined on the basis of the ratio which the timely contributions made to the fund by the state or by each political subdivision of the state during the preceding fiscal year bear to the total timely contributions made by the state and by all political subdivisions of the state during the same period.

5. Notwithstanding the provisions of subdivision four of this section, the director shall not be required to distribute any such excess until the statutory time limitation for political subdivisions to file wage adjustments for wages paid during nineteen hundred eighty-six, and all extensions thereof, have expired.