§ 405-f. Disposition of fees. 1. Except as otherwise herein provided the provisions of section four hundred twenty-seven of this chapter shall not apply to any fee collected in accordance with the provisions of any agreement entered into pursuant to the authority granted in section four hundred five of this article.

2. The commissioner shall deposit all fees collected or accepted by him under this article in a responsible bank, banking house or trust company in the city of Albany which shall pay the highest rate of interest to the state for such deposit to the credit of the comptroller on account of the International Registration Plan. Every such bank, banking house or trust company shall execute and file in the office of the department of audit and control an undertaking to the state, in the sum, and with such sureties, as are required and approved by the comptroller for the safekeeping and prompt payment on legal demand therefor of all such moneys held by or on deposit in such bank, banking house or trust company, with interest thereon on daily balances at such rate as the comptroller may fix. Every such undertaking shall have endorsed thereon or annexed thereto the approval of the attorney general as to its form. The comptroller shall on the first day of each month make a verified return to the department of taxation and finance, of all fees received by him under this chapter during the preceding calendar month.

3. The commissioner shall at least on a quarterly basis determine the amount of fees in such account collected on behalf of and due and owing to other jurisdictions which are members of the agreement and certify the same to the comptroller. The comptroller shall then pay to the appropriate official of each such jurisdiction the amount of fees due to each such jurisdiction.

4. The comptroller, after reserving an amount sufficient to pay any refund under this article approved by the commissioner and by him and an amount, if any, that may be required to make payments to other jurisdictions pursuant to subdivision three of this section, shall on or before the tenth day of each month pay into the general fund of the state treasury the balance to his credit in such bank, banking house or

trust company on account of fees collected under this article at the close of business on the last day of the month preceding the date of such payment.

5. The amount paid into the general fund pursuant to subdivision four of this section shall be deemed to be registration fees collected pursuant to article fourteen of this chapter and shall be subject to the provisions of law applicable to the disposition of such fees.