

§980-D. Payroll Processor Recovery Fund

The Payroll Processor Recovery Fund, referred to in this section as "the fund," is created. The fund must be deposited with and maintained by the authority. The fund must be administered by the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation, referred to in this section as "the fund administrator," in accordance with the provisions of chapter 222. All money received by the authority from the fund administrator for the purpose of providing a source of recovery for employers injured by a payroll processor's failure to pay taxes or unemployment premiums must be credited to the fund. A portion of the interest earned on money in the fund may be used to pay the fund maintenance expenses of the authority; the balance must be credited to the fund. The balance in the fund must revert to the fund administrator if the need for the fund is obviated. [PL 2005, c. 500, §1 (NEW); PL 2007, c. 273, Pt. B, §6 (REV); PL 2007, c. 695, Pt. A, §47 (AFF).]

SECTION HISTORY

PL 2005, c. 500, §1 (NEW). PL 2007, c. 273, Pt. B, §6 (REV). PL 2007, c. 273, Pt. B, §7 (AFF). PL 2007, c. 695, Pt. A, §47 (AFF).

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