§ 212-a. Declaratory judgments involving obligations of insurers and de novo review under part 137 of the rules of the chief administrator of the courts (22 NYCRR Part 137). The court shall have the jurisdiction defined in section 3001 of the CPLR to make a declaratory judgment with respect to:

(a) any controversy involving the obligation of an insurer to indemnify or defend a defendant in an action in which the amount sought to be recovered does not exceed $50,000; and

(b) actions commenced by a party aggrieved by an arbitration award rendered pursuant to part 137 of the rules of the chief administrator in which the amount in dispute does not exceed $50,000.