§ 333. Assessments to defray expenses of Committee on Valuation of Securities of the National Association of Insurance Commissioners. (a) The purpose of this section is to provide a means of making funds available, not in excess of two hundred fifty thousand dollars in any one year, to the Committee on Valuation of Securities of the National Association of Insurance Commissioners to defray the expenses of such committee, in the investigation, analyses and valuation of securities and the determination of the amortizability of bonds, owned by insurers, for the purpose of furnishing to the several states on a uniform basis information needed in the supervision of insurers licensed to transact business in the several states.

(b) The superintendent shall have authority to contract with such committee to make available to the department the analyses, reports and information developed by the committee and, after taking into consideration similar payments which may be made by other states, for the department to make payment to such committee, to the extent authorized in subsection (a) hereof on account of the expenses of the committee, from funds obtained through assessments for such purpose under this section.

(c) The superintendent shall periodically obtain from the committee a verified budget estimate of receipts and expenses to be incurred by the committee for a stated period, not exceeding one year, with appropriate explanations of the estimates therein contained.

(d) (1) If the superintendent shall be satisfied as to the reasonableness of such budget estimate, he shall determine the portion of the funds required by the estimate, to be assessed as hereinafter provided, by deducting from the estimate or from the sum of two hundred fifty thousand dollars, whichever is less, any amounts received or receivable by the committee from other states whose laws do not substantially conform to the method of assessment herein provided and applying to the remainder the proportion which the total investments in securities of domestic life insurers bear to the total investments in securities of life insurers domiciled in this and other states whose laws authorize and require assessments on substantially the same bases as herein provided.

(2) The superintendent shall thereafter as soon as convenient, by notice stating the method of computation thereof, assess the amount to

be paid on account of such expenses, pro rata upon all domestic life insurers in the proportion which the total investments in securities of each domestic life insurer shall bear to the total investments in securities of all such insurers. The total investments in securities of any life insurer for purposes of this section shall be the total admitted value of stocks and bonds reported as such in its annual statement last filed prior to such assessment with the department of financial services or with the supervisory official of its state of domicile. Upon receipt of such notice each such insurer shall within thirty days pay said assessment to the superintendent.

(3) The superintendent shall deposit all moneys collected by him pursuant to this section in an account entitled "Superintendent of Financial Services, Security Valuation Expense Account", in a bank or trust company in the city of Albany designated by the comptroller. Such moneys shall be paid by the superintendent to the Committee on Valuation of Securities of the National Association of Insurance Commissioners after audit by the comptroller.

(e) The superintendent shall annually require of such committee, and at such other times as he may deem it necessary or advisable, a duly certified audit of receipts and disbursements and statement of assets and liabilities, showing the details of its financial operations.