§ 3447. Qualification of environmental remediation insurance for tax credit. (a) The superintendent of financial services is hereby authorized to promulgate regulations relating to the certification of policies of insurance which qualify for the environmental remediation insurance tax credit provided for under section twenty-three of the tax law. Such tax credit shall only apply against a portion of the premium paid for coverage provided under subsection (b) of this section.

(b) In order to qualify for the environmental remediation insurance tax credit provided for under section twenty-three of the tax law, the insurance must be written pursuant to the provisions of paragraph thirteen or fourteen of subsection (a) of section one thousand one hundred thirteen of this chapter and contain any of the following coverages or substantially similar coverages or combination of coverages:

(1) coverage for the costs of on-site clean-up of pre-existing pollution conditions from the insured property which are outside the scope of the remedial work plan pursuant to section 27-1411 of the environmental conservation law for such insured property;

(2) coverage for third-party claims for on-site bodily injury and property damage resulting from pre-existing pollution conditions outside the scope of such remedial work plan for the insured property;

(3) coverage which caps clean-up costs relating to such remedial work plan; and

(4) coverage for the costs of state re-openers pursuant to section 27-1421 of the environmental conservation law or modifications to such remedial work plan to fill any gap in any liability limitation provided pursuant to section 27-1421 of the environmental conservation law for environmental conditions.