§ 7504. The guaranty fund. (a) The corporation shall provide a guaranty fund from which all corporate administrative costs may be paid as well as such payments and advances as may be made in connection with any assumption, reinsurance or guaranty agreement. Such fund shall be raised by assessments which may be made from time to time by the corporation upon all member companies in proportion to their admitted assets as shown by their annual statements required by this chapter for the year next preceding the date of such assessment. The net realized gains and income from investments of the fund shall belong, and be refunded, to the contributors in proportion to the amounts contributed by them. The corporation may provide by resolution or by-law the necessary procedure for making assessments, the payment thereof, and the refund of any net realized gains and income from investments of the fund.

(b) The amount of the fund shall be kept at such a sum as will enable the corporation to meet its immediate obligations and liabilities.

(c) Upon payment of assessments the corporation shall issue to the contributors certificates showing the dates and amounts of such payments, and any other matters deemed proper. All outstanding certificates shall be of equal dignity and priority irrespective of amounts or dates of issue. Such certificates may be carried by member companies as admitted assets to the extent authorized by the superintendent.

(d) Whenever the amount of the fund exceeds the immediate requirements of the corporation, with the approval of the superintendent, the corporation may distribute such excess by retirement of the aforesaid certificates previously issued or any part thereof. Such distribution shall be made pro rata upon the basis of outstanding certificates, except that by unanimous consent of all the directors and with the approval of the superintendent any other method of retirement of the certificates may be adopted.

(e) Upon dissolution of the fund by the repeal of this article or otherwise, the fund shall be distributed in the manner provided for the repayment or retirement of certificates. If the amount of the fund at the time of dissolution exceeds the outstanding certificates, the excess shall be paid in such equitable manner as shall be approved by the superintendent.

(f) The aggregate of the outstanding certificates shall at no time exceed fifty million dollars.