§ 7505. Taxes. (a) The corporation shall be exempt from all taxes and fees imposed by this state or by any county, municipality, or local authority or subdivision, except that real property owned by the corporation shall be subject to county, municipal or local authority or subdivision taxation to the same extent, according to its value, as other similar real property.

(b) Any company whose policies have been assumed, reinsured or guaranteed by the corporation shall remain liable for the taxes required by article thirty-three of the tax law, and shall remain liable as to taxes accrued before January first, nineteen hundred seventy-four, which were required by section one hundred eighty-seven of the tax law as in effect before January first, nineteen hundred seventy-four, on all premiums received on policies issued by it, but payment of such taxes shall be suspended. Payment of or on account of such taxes shall be made under such terms and conditions as the superintendent prescribes, except that no such payment may be required or made if such company would become impaired by the making of such payment or if such payment would reduce its capital and surplus below the minimum statutory requirements for organization of a like new life insurance company. No dividends to shareholders shall be declared unless all premium taxes have been fully paid.