§ 7712. Credits for assessments paid. (a) The superintendent shall annually issue a certificate of tax credit for net class A assessments paid, and a separate certificate of tax credit for total net class B and class C assessments paid, as such assessments are described in section seven thousand seven hundred nine of this article, to an insurance company that is required to file a tax return pursuant to article thirty-three of the tax law. The superintendent shall issue such certificates by March thirty-first of the year following the year in which the class A, B, and C assessments are paid or to which they are allocated pursuant to the provisions of subsection (c) of this section. For the purposes of this section, an insurance company's "net class A assessments paid" shall mean its gross class A assessments paid pursuant to the provisions of article seventy-five or section seven thousand seven hundred nine of this article, less any refunds, recoveries, or reimbursements, and an insurance company's "total net class B and class C assessments paid" shall mean its gross class B and class C assessments paid pursuant to the provisions of article seventy-five or section seven thousand seven hundred nine of this article, less any refunds, recoveries, or reimbursements.

(b) The certificates of tax credit shall set forth the amount of tax credit an insurance company may claim as follows:

(1) for net class A assessments, the eligible credit amount shall be equal to the product of eighty per centum and the company's net class A assessments paid; and

(2) for total net class B and class C assessments, the eligible credit amount shall be equal to the product of eighty per centum and the company's total net class B and class C assessments paid, subject to subsection (c) of this section.

(c)(1) The aggregate amount of tax credits pursuant to this section for total net class B and class C assessments in each calendar year shall not exceed one hundred fifty million dollars. The aggregate tax credit amount shall be allocated annually by the superintendent on a pro rata basis to each company required to file a tax return pursuant to article thirty-three of the tax law.

(2) The superintendent shall allocate any tax credit amount that exceeds the annual credit cap of one hundred fifty million dollars to the following calendar year and include such amount within the

calculation of the eligible credit amount subject to the aggregate credit amount for the succeeding calendar year by the superintendent.

(3) For companies issued a certificate of tax credit for total net class B and class C assessments, such annual certificate shall set forth an amount equal to thirty-three and one-third per centum of the amount calculated under subsection (b) of this section and allocated pursuant to paragraph one of this subsection. The amount on the certificate of tax credit shall be eligible to be claimed in the taxable year that begins in the calendar year that such certificate is issued. Thirty-three and one-third per centum of such amount shall be eligible to be claimed in each of the two taxable years following such taxable year.

(d)(1) The superintendent shall, in consultation with the commissioner of taxation and finance, develop a certificate of tax credit for net class A assessments, and a certificate of tax credit for total net class B and class C assessments. Each certificate shall contain such information as required by the commissioner of taxation and finance, including a certificate date.

(2) The superintendent shall solely determine the tax credit eligibility of any insurance company and shall revoke any certificate of tax credit issued to an insurance company that no longer qualifies for a tax credit. The superintendent shall modify the amount of the credit shown on any such certificate if the superintendent determines that the amount certified under subsection (b) of this section was not computed properly pursuant to this section.

(3) To be issued a certificate of tax credit by the superintendent, each insurance company shall:

(A) agree to allow the department of taxation and finance to share the insurance company's tax information relevant to the administration of this section with the superintendent. However, any information shared with the superintendent as a result of this section shall not be available for public disclosure or inspection under article six of the public officers law;

(B) allow the superintendent and the corporation access to any and all books and records the superintendent or corporation may require to monitor compliance with this section; and

(C) agree to provide any additional information required by the

superintendent relevant to this section.