§ 12-b. Refunds. Moneys received by the state division of housing or the commissioner of housing pursuant to this chapter and the private housing finance law or under any agreement prior to July first, nineteen hundred sixty-one may be refunded: (a) where such moneys were not required by law or the commissioner's rules or regulations; (b) where such moneys were in excess of the amounts that may be required by law or as fixed by the commissioner pursuant to law or the commissioner's rules or regulations. Any such moneys received after July first, nineteen hundred sixty-one shall not be so refunded unless application for such refund has been made within three years after its receipt by the state division of housing.