§ 2807-u. Transfers for tax credits. Upon receipt of the report from the commissioner of taxation and finance required pursuant to subdivision (i) of section fifteen hundred eleven of the tax law and the report from the superintendent of financial services required pursuant to section one thousand one hundred twelve-a of the insurance law, the director of the budget shall forward such reports to the commissioner of health. Within ten days of receipt of such reports, the commissioner of health or the commissioner of health's designee, from funds allocated for distribution in accordance with paragraphs (a) and (c) of subdivision seven of section twenty-eight hundred seven-s of this article, shall pay over to the state comptroller for deposit into the state's general fund the amounts specified therein as representing (1) the amount of credits claimed under subdivision (i) of section fifteen hundred eleven of the tax law and (2) the amount by which taxes due and owing pursuant to section one thousand one hundred twelve of the insurance law were reduced because the amounts imposed and required to be paid pursuant to section twenty-eight hundred seven-t of this article were allowed as credits in assessing the taxes imposed by such section one thousand one hundred twelve.