§ 1216. Establishment of state equalization rates for supplemental assessment rolls for school purposes; computation of full valuation for school districts using supplemental assessment rolls. 1. Where a supplemental assessment roll has been completed, verified and filed pursuant to section thirteen hundred thirty-five of this chapter, the commissioner shall determine an equalization rate for such supplemental assessment roll in the manner provided in this article for determining equalization rates for towns. The equalization rate so determined for the supplemental assessment roll shall be used in computing the taxable full valuation of real property on the supplemental assessment roll for all school district purposes except as otherwise provided in section thirteen hundred fourteen of this chapter.

2. The full valuation of taxable property for school district purposes for a fiscal year of a school district in which supplemental assessment rolls were completed, verified and filed pursuant to section thirteen hundred thirty-five of this chapter for such fiscal year, shall be the simple average of the full valuation of taxable property on the regular and supplemental assessment rolls of such school district for such fiscal year, provided however, that such supplemental assessment rolls shall not be used in determining limitations on indebtedness pursuant to the local finance law. Such full valuation shall be computed for each roll by dividing the taxable assessed valuation on each such roll by the state equalization rate established for each such roll.