§ 1220. Definitions. When used in this title:

1. "Change in level of assessment" means the net percentage increase or decrease in the assessed valuation of all taxable real property in an assessing unit from one final assessment roll to the next, other than increases or decreases in the assessed valuation of special franchises, transportation properties of railroads subject to a ceiling assessment, wholly exempt properties, and other than increases or decreases in value attributable to physical or quantity changes in the property.

2. "Change in level of assessment factor" means a multiplication factor which represents the change in level of assessment.

3. "Material change in level of assessment" means a change in level of assessment of two percent or more in any one year.

4. "Physical or quantity change" means but shall not be limited to either an increase in assessed value from the prior roll resulting from new construction, property annexed from another assessing unit, and the addition of property omitted from the prior roll, or a decrease in assessed value from the prior roll resulting from fire, demolition, and the deletion of duplicate parcels from the roll. A physical or quantity change does not result from the splitting or merging of parcels.