§ 1224. Special equalization rates; ceilings or local assessment limitations; alternative veterans exemption. 1. Where the commissioner is authorized or directed by law to determine special equalization rates or change in level of assessment factors for an assessment ceiling or other assessment limitation and there has been a material change in level of assessment, the commissioner shall determine and certify the appropriate special equalization rates or change in level of assessment factor and shall notify the assessor and the county director of real property tax services. The assessor shall recompute the ceilings or assessments on any properties affected by such rates.

2. If the ceiling or assessment limitation as determined prior to the application of the special equalization rate or change in level of assessment factor exceeded the local assessed valuation, the assessor shall make no change in the taxable assessed value of property subject to the ceiling or local assessment limitation. If the ceiling or assessment limitation prior to application of the special rate or change in level of assessment factor was less than the local assessed valuation, after recomputing the ceiling or assessment limitation, the assessor shall amend the assessment roll by entering as the taxable assessed value the lesser of: (i) the new ceiling or limitation and (ii) the local assessed valuation.

3. The commissioner shall promulgate rules and regulations listing all statutes to which this section applies.

4. Where an assessing unit other than a special assessing unit implements, in accordance with the rules and regulations of the commissioner, a revaluation or update as defined in section one hundred two of this chapter, on an assessment roll with a taxable status date on or after January first, nineteen hundred ninety-nine, and the valuation date of the revaluation or update is as current or more current than the full value standard of the market value survey used to establish the state equalization rate for that assessment roll, the commissioner shall establish a special equalization rate for purposes of this section which rate shall be the uniform percentage of value prevailing on the assessment roll for which the rate is established.