§ 1227. Rates for apportionment purposes; full value adjustments. 1. If a nuclear powered electric generating facility, as defined by section four hundred eighty-five of this chapter, is exempt from taxation for all purposes pursuant to section four hundred eighty-five of this chapter, the facility shall be deemed to be wholly exempt real property for purposes of this article. If such a facility is not exempt for all purposes, it shall be deemed to be taxable real property for purposes of this article.

2. (a) When a nuclear powered electric generating facility is exempt from taxation for school district purposes pursuant to section four hundred eighty-five of this chapter, but it is not exempt for all purposes, the commissioner shall establish a special apportionment rate for the assessing unit containing the facility, which rate shall be used for purposes of apportioning school district taxes to that assessing unit pursuant to section thirteen hundred fourteen of this chapter, subject to the provisions of paragraph (b) of this subdivision. Provided, however, that no such rate shall be established unless it would result in a change of two percent or more in the share of the school district levy allocated to at least one school district segment, or where applicable in the share of the non-homestead class levy allocated to at least one portion.

(b) When there is another such facility located within the same assessing unit but within a different school district, and such facility is not exempt from taxation for purposes of that school district, the commissioner may establish a different special apportionment rate for purposes of apportioning the taxes of the school district to that assessing unit.

3. When a nuclear powered electric generating facility is exempt from taxation for county purposes pursuant to section four hundred eighty-five of this chapter, but it is not exempt for all purposes, the commissioner shall establish a special apportionment rate for the assessing unit containing the facility for purposes of establishing county equalization rates pursuant to title two of article eight of this chapter. Provided, however, no such rate shall be established unless it would result in a change of two percent or more in the share of the

county levy allocated to any city or town within the county, or where applicable, in the share of the non-homestead class levy allocated to any portion.

4. When the commissioner has established a special apportionment rate pursuant to this section, the affected county or school district may request a full value adjustment from the commissioner. Any such request must be submitted no later than thirty days prior to the last date set by law for the first tax levy involving such rate. Where such a request is granted, the commissioner shall issue a series of full value adjustments over a five-year period, which shall have the effect of phasing in over that period the impact of the special apportionment rate upon the tax levy.