§ 1261. Determination of ratios of assessed valuation to full valuation. Notwithstanding any general or special law to the contrary, the commissioner shall annually determine the ratios which the assessed valuations of taxable real estate on the last completed assessment rolls and the four preceding rolls of each city school district bear to the full valuation of such real estate for the purpose of computing and applying the limitation on local indebtedness pursuant to section four of article eight of the constitution.