§ 1262. Manner by which ratios shall be determined. In determining ratios pursuant to this article, the commissioner shall, for the last completed assessment rolls and the four preceding assessment rolls, determine the ratios of assessed valuation to full valuation as of the first day of January of the fiscal year for which the ratios are applicable. Each ratio shall be determined on the basis of the market value survey completed pursuant to article twelve of this chapter and for which the valuation date is the first day of January of each applicable year. In the event that a market value survey has not been completed based upon each such valuation date, the commissioner shall determine the ratios in the following manner:

(a) compute the ratios of assessed valuation to the full valuation of taxable real estate on the basis of market value surveys completed pursuant to article twelve of this chapter;

(b) on the basis of the ratios computed pursuant to subdivision (a) of this section, project increases or decreases in the ratios for years for which the information has not been developed pursuant to article twelve of this chapter;

(c) avail itself of appropriate market value information appearing in its office or acquired in the discharge of its duties pursuant to this chapter.