§ 1316. Alternative school tax apportionment. 1. Notwithstanding the provisions of section thirteen hundred fourteen of this article, a school district located in more than one city or town, which includes a designated large property, as determined by the commissioner of taxation and finance, may provide by annual resolution, adopted no later than ten days prior to the last day provided by law for the levy of school taxes, that school taxes to be levied for the fiscal year commencing July first of the same year shall be apportioned to each city or town or part thereof in accordance with the provisions set forth in this section.

2. A designated large property is real property consisting of one parcel on an assessment roll or multiple parcels on an assessment roll under common ownership that meet all of the following criteria:

(a) the large property constitutes five percent or more of the total assessed value used to establish the latest state equalization rate and constitutes five percent or more of the total assessed value of a school district segment of the city or town;

(b) the full value estimate of the large property used by the commissioner to establish the latest state equalization rate is at least five million dollars; and

(c) the percentage difference between the latest state equalization rate and the apportionment equalization rate computed pursuant to subdivision four of this section is at least five percent.

3. Within five days of the establishment of the latest final state equalization rate, the commissioner shall notify both the appropriate school district and the assessing unit of such designation. Such notice shall contain instructions for the apportionment of the tax levy in accordance with the provisions of subdivision seven of this section and shall contain an apportionment rate computed in accordance with subdivision four of this section.

4. The apportionment rate shall be the latest final state equalization rate, computed exclusive of the total assessed value or full value estimate of the designated large property.

5. If there is a change in level of assessment of two percent or more

between the assessment roll for which the latest final state equalization rate is established and the assessment roll upon which the school tax is levied, then the apportionment rate for school purposes shall be adjusted by multiplying the apportionment rate by the change in level of assessment.

6. Within five days of receiving notification from the commissioner that a designated large property exists, the assessor shall certify to the school district the assessed value of the designated large property for the purpose of apportioning and levying taxes. A copy of such certificate shall also be provided to the commissioner.

7. The school district shall apportion and levy its taxes as follows:

(a) The tax shall be apportioned in accordance with the provisions of section thirteen hundred fourteen of this article.

(b) The amount of tax to be raised from the designated large property shall be determined by multiplying the appropriate assessed value tax rate determined in accordance with paragraph (a) of this subdivision by the taxable assessed value of the designated large property within the school district. This shall be the amount of the tax levied upon the designated large property.

(c) The amount of tax for the large property determined in paragraph (b) of this subdivision shall be subtracted from the total amount of real property tax to be raised throughout the school district.

(d) The resulting tax levy from paragraph (c) of this subdivision shall be reapportioned among all other property within the taxing jurisdiction, exclusive of the designated large property. This reapportionment shall be done in accordance with section thirteen hundred fourteen of this article, except that:

(i) The assessed value of the designated large property shall be subtracted from the assessed value of the appropriate city or town segment used in the initial apportionment of the tax in paragraph (a) of this subdivision.

(ii) The apportionment rate shall be used for the city or town containing the designated large property.

(iii) For all cities and towns not containing the designated large property, the assessed values and equalization rates shall be the same

amounts used in paragraph (a) of this subdivision.

(e) Separate assessed value tax rates will be determined for the designated large property and the other property within the city or town where the designated large property is located.

(f) In the event that there are multiple designated large properties within the school district, the amount of tax to be levied upon each large property, determined in paragraph (b) of this subdivision, shall be summed and treated as one amount for determining the amount of tax to be raised from the remaining property in paragraph (c) of this subdivision.