§ 1602. Establishment of consolidated assessing units. 1. The governing bodies of two or more assessing units, except villages, are hereby authorized to establish a consolidated assessing unit for the purposes hereinafter stated and in the manner hereinafter provided.

2. A consolidated assessing unit shall be established upon the passage of an identical local law by each city and town which is to join the consolidated assessing unit. Such a local law shall be subject to permissive referendum and must be adopted by all affected cities and towns at least two months before the first taxable status date to which it is to apply. A copy of each such local law shall be filed with the commissioner within thirty days of the adoption thereof.

3. Each such local law shall provide that a revaluation shall be implemented on the first assessment roll of the consolidated assessing unit, unless (a) the commissioner certifies that each of the cities and towns establishing the consolidated assessing unit has implemented a revaluation or update, and (b) each such revaluation or update shall be no more than three years old as of the first taxable status date of the consolidated assessing unit.

4. The dates applicable to the assessment process in a consolidated assessing unit, including valuation date, taxable status date, and the dates for the filing of the tentative and final assessment rolls, shall be as provided in articles three and five of this chapter, except as otherwise provided in this article.

5. For purposes of this article, the cities and towns which have established a consolidated assessing unit shall be referred to as the "constituent municipalities" of the consolidated assessing unit.