§ 1904. Transition assessment. 1. The governing body of any approved assessing unit may adopt the provisions of this section by local law without referendum, no later than thirty days prior to filing of the tentative assessment roll in the first year of a revaluation, provided, however, that if the governing body of a town adopts a local law pursuant to this subdivision the provisions of this section shall apply to each eligible non-assessing unit village within such town.

2. The assessors in each approved assessing unit which has adopted the provisions of this section shall, in the first year in which revaluation assessments are to be entered on the assessment roll and for each of the next three succeeding years, determine for each parcel for which the revaluation assessment is greater than the assessment for the same parcel on the immediately preceding assessment roll, a transition assessment as follows:

(a) In the first year subtract the prior assessment from the revaluation assessment, divide the difference by five and add the result to such prior assessment.

(b) In the second year, subtract the prior assessment from the revaluation assessment, divide the difference by four and add the result to such prior assessment.

(c) In the third year, subtract the prior assessment from the revaluation assessment, divide the difference by three and add the result to such prior assessment.

(d) In the fourth year, subtract the prior assessment from the revaluation assessment, divide the difference by two and add the result to such prior assessment.

(e) In the fifth year and thereafter, the revaluation assessment shall be the assessment.

3. The assessors in each approved assessing unit which has adopted the provisions of this section shall, in the first year in which revaluation assessments are to be entered on the assessment roll and for each of the next three succeeding years, determine for each parcel for which the revaluation assessment is less than the assessment for the same parcel on the immediately preceding assessment roll, a transition assessment as follows:

(a) In the first year, subtract the revaluation assessment from the prior assessment, divide the difference by five and subtract the result from such prior assessment.

(b) In the second year, subtract the revaluation assessment from the prior assessment, divide the difference by four and subtract the result from such prior assessment.

(c) In the third year, subtract the revaluation assessment from the prior assessment, divide the difference by three and subtract the result from such prior assessment.

(d) In the fourth year, subtract the revaluation assessment from the prior assessment, divide the difference by two and subtract the result from such prior assessment.

(e) In the fifth year and thereafter, the revaluation assessment shall be the assessment.

4. In the event that new property is added to a parcel during the first, second, third or fourth year, such assessors shall increase the prior year's assessment for such parcel by an amount which equals the product of multiplying the revaluation assessment for such new property by the state equalization rate established for the prior assessment roll.

5. In the event that any portion of a parcel is fully or partially removed from the roll during the first, second, third or fourth year by reason of fire, demolition, destruction or new exemption such assessors shall reduce the prior year's assessment for any remaining portion in the same proportion as the revaluation assessment is reduced for such fire, demolition, destruction or new exemption.

6. Notwithstanding any other provision of this chapter, the commissioner shall prescribe a form of the assessment roll to enable the assessors of approved assessing units to make the entries on the roll in accordance with the provisions of this section.

7. In establishing state equalization rates, special state equalization rates and special state equalization ratios under article twelve, article twelve-A and article twelve-B of this chapter, the

commissioner shall use the transition assessments as provided for in this section in its determinations.

8. The provisions of this section shall not apply to the assessment of real property owned by the state and which is subject to taxation pursuant to title two of article five of this chapter, nor shall the provisions of this section apply to the assessment of any real property for which a statute provides that a state equalization rate or special equalization rate shall be employed to determine the assessed value or the taxable assessed value.