§ 302. Taxable status date. 1. The taxable status of real property in cities and towns shall be determined annually according to its condition and ownership as of the first day of March and the valuation thereof determined as of the applicable valuation date. The taxable status of real property in a city or town not subject to the provisions of this section shall be determined as of the date provided by law applicable to such city or town, or if not so provided, then as of the date the assessment roll is completed and filed prior to the hearing of complaints in connection therewith. The date of taxable status of the real property contained on any assessment roll shall be imprinted or otherwise indicated at the top of the first page of each volume of such roll.

2. The taxable status date of real property assessed for school district and village purposes shall be determined in accordance with sections thirteen hundred two and fourteen hundred of this chapter, respectively. The date of taxable status of the real property contained on any village assessment roll shall be imprinted or otherwise indicated at the top of the first page of each volume of such roll.

3. Notwithstanding any other provision of law to the contrary, whenever any person, association or corporation not entitled to an exemption from taxation acquires title to property which is exempt, in whole or in part, from taxation, such property shall be immediately subject to taxation pursuant to section five hundred twenty of this chapter, except that, in cities with a population of one million or more, such property shall become subject to taxation pursuant to section four hundred ninety-four of this chapter.

4. The taxable status of a special franchise shall be determined on the basis of its value and its ownership as of the first day of January of the year preceding the year in which the assessment roll on which such property is to be assessed is completed and filed in the office of the city or town clerk, except that taxable status of such properties shall be determined on the basis of ownership as of the first day of January of the second year preceding the date required by law for the filing of the final assessment roll for purposes of all village

assessment rolls.

5. Notwithstanding any other provision of law to the contrary, in a city with a population of one million or more, whenever any corporation or association entitled to exemption from taxation pursuant to paragraph (a) of subdivision one of section four hundred twenty-a or paragraph (a) of subdivision one of section four hundred twenty-b of this chapter, or any local law adopted pursuant to such provisions, acquires title to real property that is not exempt, in whole or in part, from taxation, such property shall, provided that it otherwise qualifies for exemption pursuant to such provisions, be immediately subject to exemption from taxation in accordance with section four hundred ninety-four-a of this chapter.