§ 305. Assessment methods and standard. 1. The existing assessing methods in effect in each assessing unit on the effective date of this section may continue.

2. All real property in each assessing unit shall be assessed at a uniform percentage of value (fractional assessment) except that, if the administrative code of a city with a population of one million or more permitted, prior to January first, nineteen hundred eighty-one, a classified assessment standard, such standard shall govern unless such city by local law shall elect to be governed by the provisions of this section.

3. Any assessing unit in which assessments are at full value by reason of a revaluation may adopt a level of assessment in accordance with this section.