§ 412-b. Industrial development agency railroad property. Railroad real property owned by or under the jurisdiction, supervision or control of an industrial development agency enumerated in the general municipal law which is leased by such agency to a railroad company shall be exempt from taxation to the extent provided in the general municipal law, and from special ad valorem levies and special assessments to the extent that the assessed valuation of such property exceeds the railroad ceiling of such property determined in accordance with the earnings ratio as prescribed in title two-A or two-B of this article on an assessment roll finally completed and filed in nineteen hundred eighty-nine. For assessment rolls completed and filed after nineteen hundred eighty-nine, the assessor may adjust the assessment of such property to account for either physical changes to the property or a change in the level of assessment as determined by the commissioner. However, following a revaluation or update, the assessor shall assess such property without regard to the restrictions of this section.