§ 467-i. Real property tax abatement. An eligible building shall receive an abatement of real property taxes as provided in this section and the rules promulgated hereunder.

1. The amount of such tax abatement shall be determined pursuant to regulations promulgated by the commissioner of the state department of taxation and finance. The value of such tax abatement shall be determined based upon a formula to be established by the commissioner of the state department of taxation and finance that shall reflect the value of the major capital improvement, the economic loss imposed upon a building owner as a result of changes to the amortization period authorized for major capital improvements pursuant to this title and such other factors as the commissioner may establish, including appropriate discount rates and time periods.

2. Such tax abatement shall commence on July first following the approval of an application for tax abatement by the department of finance on a form prescribed thereby providing the amount of the major capital improvement approved by the division and the amount of units in the eligible building.

3. Such abatement may not be carried over to any subsequent tax year and shall not reduce or be offset by any other tax benefit provided, approved or calculated by the city or the state.

4. "Eligible building" shall mean for the purposes of this section a class two building located in a city of a million or more which is subject to either the emergency housing rent control law or to the rent and rehabilitation law of the city of New York enacted pursuant to the emergency housing rent control law or to the emergency tenant protection act of nineteen seventy-four.

5. With respect to administration of the tax abatement program authorized in this section, no local agency shall consider or adopt any eligibility criteria that are different than those promulgated by the state department of taxation and finance.