§ 476-a. Railroad passenger stations. Each railroad passenger station in a city having a population of more than one million, including the railroad passenger terminal facilities used in connection with such passenger station, and the railroad roadway approaches to such station (including land, tracks, signals, bridges, tunnels and other roadway structures and facilities) situated within five miles of the mid-point of such passenger station as located on March first, nineteen hundred sixty-five, at which not less than seventy-five percent of the passenger trains using such station utilized by the railroad or railroads using such station originate and terminate at such station, shall be exempt from taxation, provided that no portion of such station, terminal facilities, or approaches is regularly used in freight service. The exemptions provided by the preceding sentence shall not apply to any railroad for which the commissioner has, pursuant to the provisions of section four hundred eighty-nine-i of this chapter, determined an earnings ratio in excess of two and one-half percent.