§ 477. Tax exemption for industrial waste treatment facilities. 1. Industrial waste treatment facilities which were constructed or reconstructed in order to comply with the provisions of the environmental conservation law and codes, rules, regulations, permits or orders issued pursuant thereto shall be exempt from taxation to the extent of any increase in value thereof by reason of such construction or reconstruction.

2. Such industrial waste treatment facilities shall not be entitled to any exemption from taxation unless such facilities have been certified by the state commissioner of environmental conservation or his or her designated representative, pursuant to section 17-0705 of the environmental conservation law, as complying with applicable provisions of the environmental conservation law, public health law, the state sanitary code and regulations, permits or orders issued by such commissioner pursuant to law.

3. Such exemption shall be applicable only to industrial waste treatment facilities which were constructed or reconstructed subsequent to May twelfth, nineteen hundred sixty-five.

4. Such exemption from taxation shall be granted only upon an application made by the owner of such property on a form prescribed by the commissioner and shall contain such information as the commissioner shall require. Such application shall be filed with the assessor of the city, town, village or county having the power to assess property for taxation on or before the appropriate taxable status date of such city, town, village or county. If the assessor is satisfied that the applicant is entitled to an exemption pursuant to this section, he or she shall approve the application and such industrial waste treatment facilities shall be exempt from taxation and special ad valorem levies as herein provided.

5. Such exempion from taxation shall be effective as of the first taxable status date occurring subsequent to the approval of the application for exemption by the assessor of the appropriate city, town, village, or county.

6. The assessed value of any exemption granted pursuant to the authority of this section shall be entered by the assessor on the assessment roll with the taxable property, with the amount of the exemption shown in a separate column.

7. The term "industrial waste treatment facilities" shall mean facilities for the treatment, neutralization or stabilization of industrial waste (as the term "industrial waste" is defined in section 17-0105 of the environmental conservation law) from a point immediately preceding the point of such treatment, neutralization or stabilization to the point of disposal, including the necessary pumping and transmitting facilities, but excluding such facilities installed for the primary purpose of salvaging materials which are usable in the manufacturing process or are marketable.