§ 489-aa. Legislative declaration. It is hereby found and declared that continued operation of the interstate railroads in the state and improvement of their service and facilities are essential to the commerce, defense, and general welfare of the people of the state; that in the year nineteen hundred fifty-nine at a time when the financial condition of railroads in the state had deteriorated to the extent that the continuation of vital operations was threatened, a partial exemption from taxation was granted railroad property in a manner which gave increasingly greater exemptions as the rate of earnings of a railroad system declined; that since that time major interstate railroads operating in New York state have become bankrupt and the earnings of non-bankrupt railroads have also declined substantially; that rail services heretofore operated by the insolvent railroads will continue to be operated by new rail systems of railroad companies created under or in compliance with federal statutes; that federal law requires that the property in the new systems be taxed in a non-discriminatory manner; that in order for the new systems to be viable the railroad property which will constitute such new systems should be eligible for a partial exemption which reflects lack of earnings; that railroad ceilings cannot be established for the new systems under existing formulas without the expenditure of large sums of money to obtain cost data on system railroad property located outside the state; that railroad ceilings established on the basis of the ratio of the operating revenues and expenses of a railroad system will accomplish the same policy; and, therefore, that various provisions of the railroad partial tax exemption law applicable to interstate railroads must be changed in order to extend the partial exemption to the new rail systems.