§ 489-e. Railroad ceiling. For the purpose of determining the extent to which railroad real property shall be exempt under this title, a railroad ceiling for the railroad real property other than subsidized railroad real property of each railroad company situated in each assessing unit shall be established annually by the commissioner as follows:

(1) Determine (a) the system reproduction cost in accordance with the provisions of sections four hundred eighty-nine-f and four hundred eighty-nine-g of this chapter, (b) the average railway earnings in accordance with the provisions of sections four hundred eighty-nine-f and four hundred eighty-nine-h of this chapter, (c) the earnings ratio in accordance with the provisions of section four hundred eighty-nine-i of this chapter, (d) the exemption factor in accordance with the provisions of section four hundred eighty-nine-j of this chapter, and (e) the local reproduction cost in accordance with the provisions of sections four hundred eighty-nine-f and four hundred eighty-nine-k of this chapter;

(2) Multiply the local reproduction cost by the exemption factor and subtract the result thereof from the local reproduction cost; and

(3) Multiply the result of such calculations by the state equalization rate determined or established in accordance with the provisions of section four hundred eighty-nine-l of this chapter. The result shall be the railroad ceiling.

(4) Determinations made pursuant to this section shall be based upon the value of the railroad real property as of the rate valuation date and ownership of such railroad real property as of the thirty-first day of December of the year preceding the year in which the assessment roll to which such ceiling assessment will apply is filed in the office of the city or town clerk, except that those determinations shall be based upon ownership as of the thirty-first day of December of the second year preceding the date required by law for the filing of the final assessment roll for purposes of city assessment rolls required to be filed between January first and June first inclusive and for all village assessment rolls. As used in this subdivision, the term "rate valuation date" means the date as of which the full value of taxable real property on an assessement roll is estimated for purposes of the state equalization rate to be applied in the establishment of the railroad

ceiling.