§ 489-f. Relationships among elements used in computation of railroad ceiling. In order to effectuate the legislative policy that the amount of exemptions from real property taxation granted to railroads should be related to their individual rates of earnings, and in order to provide a uniform and equitable method for implementing this policy, the commissioner shall establish and maintain relationships among system reproduction cost, railway earnings, local reproduction cost and the state equalization rates, so that:

(1) System reproduction cost, local reproduction cost and the state equalization rates shall be based so far as may be practicable upon the same period price levels;

(2) System reproduction cost shall include so far as may be practicable the property constituting the railroad system from which the railway earnings were derived for the latest year included in the average railway earnings; and

(3) The aggregate of the local reproduction cost of each railroad company shall approximate the amount included in the system reproduction cost of such railroad company on account of the property included in such local reproduction costs so far as may be practicable.