§ 489-ff. Average railway revenues and expenses. 1. The average railway revenues shall be determined for each railroad company as follows:

(a) Ascertain so far as may be practicable the revenues which such railroad company is entitled to receive from transportation service and from operations incident thereto and from rents derived from property, other than transportation equipment, used for transportation purposes, and either increase that amount by the net rental receivable or decrease it by the net rental payable for the possession or use of transportation equipment;

(b) Average the revenue ascertained pursuant to paragraph (a) of this subdivision for the most recent five fiscal years ending on or before the last day of December immediately preceding the tentative determination of the railroad ceiling. If a railroad company shall have operated for less than such five years, then average the revenue for the number of years of operation immediately preceding the tentative determination of the railroad ceiling. The result shall be the average railway revenues.

2. The average railway expenses shall be determined for each railroad company as follows:

(a) Ascertain so far as may be practicable the expenses incurred in furnishing transportation service and in operations incident thereto, including the expense of rents on and maintenance and depreciation of the property used in the service and taxes for old-age retirement and unemployment insurance but excluding all other taxes;

(b) Average the expenses ascertained pursuant to paragraph (a) of this subdivision for the most recent five fiscal years ending on or before the last day of December immediately preceding the tentative determination of the railroad ceiling. If a railroad company shall have operated for less than such five years, then average the expenses for the number of years of operation immediately preceding the tentative determination of the railroad ceiling. The result shall be the average railway expenses.

3. If on the effective date of this title, the major portion of the property of a railroad company and the management and control of such

company are located outside of the territorial limits of the United States, the average railway revenues and expenses of such railroad company shall consist of the revenues and expenses as defined above attributable to transportation operations in the United States.

4. In making determinations under this section, the commissioner shall consider the information contained in the income, profit and loss statements and other financial statements of each railroad company filed with the interstate commerce commission, and the accounting records maintained by such railroad company in accordance with the uniform system of accounts for railroad companies prescribed by the interstate commerce commission. The commissioner may consider information available from the commissioner of transportation or other regulatory agency having jurisdiction over the accounts of such railroad company, as well as information available from other sources, including reports required pursuant to section four hundred eighty-nine-nn of this chapter, and such other information as may be available to it.