§ 489-h. Average railway earnings. 1. The average railway earnings 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 rents from property constituting the railroad system included in the system reproduction cost;

(b) Ascertain so far as may be practicable the expenses incurred in furnishing transportation service, including expenses incurred in the operation and maintenance of the property constituting the railroad system included in the system reproduction cost, depreciation of such property, rents and other expenses incurred for property used by such railroad company for transportation purposes not included in the system reproduction cost, and United States government taxes for old-age retirement under the federal railroad retirement tax act and for unemployment insurance under the federal railroad unemployment insurance act but excluding all other taxes;

(c) Subtract the expenses from the revenues and the result shall be the railway earnings; and

(d) Average the railway earnings for the latest five calendar years available prior to the tentative determination of the railroad ceiling. The result shall be the average railway earnings.

2. 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 the 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-q and such other information on the subject as may be available to it.