§ 489-k. Unadjusted local reproduction cost and local reproduction cost. 1. The commissioner shall determine the unadjusted local reproduction cost for each railroad company in each assessing unit as follows:

(a) Ascertain in each assessing unit the cost of reproduction new less depreciation of the railroad real property other than land;

(b) Ascertain in each assessing unit the value of the land portion of railroad real property and the value of rights in land in, above and under any public street, highway or parkway used by such railroad company;

(c) Add the amounts ascertained under (a) and (b) above for each assessing unit. The result shall be the unadjusted local reproduction cost.

2. The commissioner shall determine the local reproduction cost for each railroad company in each assessing unit as follows:

(a) Compute the ratio of the total amount included in the system reproduction cost of such railroad company on account of the property included in the unadjusted local reproduction costs for all assessing units to the aggregate of the unadjusted local reproduction costs for all assessing units for such railroad company;

(b) Multiply the unadjusted local reproduction cost for each assessing unit by the ratio computed in (a) above. The result shall be the local reproduction cost.

3. In making determinations under this section, the commissioner shall classify the real property of each railroad company as between transportation or non-transportation so far as may be practicable.

4. In ascertaining depreciation of property under this section, consideration may be given to physical condition, average service lives of groups of property and other factors, which, however, shall not include earnings.

5. As used in this section, the term "value of land" means the value of similar land in the immediate vicinity used for other than railroad transportation purposes and the term "value of rights in land in, above

and under any public street, highway or parkway" means ten per cent of the value of land in the immediate vicinity used for other than railroad transportation purposes.

6. The determinations made under this section shall reflect so far as may be practicable the status of the property as of December thirty-first of the preceding year.

7. In making determinations under this section, the commissioner shall consider the information contained in accounts maintained pursuant to the uniform system of accounts for railroad companies prescribed by the interstate commerce commission and in the publication entitled "Elements of Value or Property Used in Common Carrier Service" then most recently issued or made available by the bureau of accounts, cost finding and valuation of the interstate commerce commission. The commissioner may consider information available from the commissioner of transportation and 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.