§ 489-l. State equalization rate. 1. In determining railroad ceilings, the commissioner shall apply the latest state equalization rate for the assessing unit, except that, if a special equalization rate has been established as provided in subdivision two of this section, such rate shall be applied. For the purposes of this title, the equalization rate to be applied in computing railroad ceilings in the city of New York shall be computed by the commissioner on a city-wide basis, giving appropriate weight to the latest state equalization rates or special equalization rates of the five counties within such city.

2. The commissioner shall establish a special equalization rate for the purposes of this section where there has been a change in level of assessment on the assessment roll for which a railroad ceiling is to be determined, subject to the provisions of title two of article twelve of this chapter, or the state equalization rate that would otherwise be applied reflects the level of assessment on the property subject to the railroad ceiling or where a final state equalization rate has not been established for the assessment roll of the preceding year.