§ 489-p. Application of railroad ceiling; computation of exemption. 1. Upon receipt of a certificate setting forth the railroad ceiling for a railroad company, the assessor shall compute for his assessing unit the aggregate of the assessed valuations and portions thereof attributable to railroad real property of such railroad company included in the railroad ceiling. If the aggregate of such assessed valuations, as so computed, does not exceed the ceiling as set forth in the certificate for the railroad company, the assessor shall make no adjustment in such assessed valuations. If, however, the aggregate of such assessed valuations, as so computed, shall exceed the amount of such ceiling as set forth in the certificate, such railroad real property shall be exempt from taxation to the extent of such excess and the assessor shall forthwith reduce the assessments of such railroad real property of such railroad company, so that the aggregate of the taxable assessed valuations of such property shall not exceed such ceiling; provided, however, that the assessor shall make no adjustment in such assessed valuations if the company failed for any reason to pay within thirty days of the date when due the tax levied upon the taxable portion of the assessment of any railroad real property of the company set forth on the immediately preceding assessment roll of any assessing unit unless the payment or enforcement of such tax is restrained or prohibited by an order issued by a court of competent jurisdiction under the bankruptcy act of the United States. In reducing such assessments for the purpose of giving effect to exemptions granted by this title, the assessor shall distribute such reduction to the parcels affected in direct proportion to the assessed valuations of such railroad real property included in the assessment of each parcel as initially determined by the assessor. The amount so deducted from the assessed valuation of each parcel shall be set forth on the portion of the assessment roll provided for property exempt from taxation. The taxable portion of the assessment remaining on railroad real property shall be apportioned among the school districts and special districts directly in proportion to the apportionments of the assessed valuations of such railroad real property made by the assessor prior to the adjustment for the exemption resulting from application of the railroad ceiling. All certificates of railroad ceilings shall be attached to the assessment roll or filed therewith as provided in article fifteen-C of this

chapter.

2. The assessor is hereby authorized and directed to make the reductions, if any, provided for in this section on the assessment roll notwithstanding the fact that he may receive the certificate of the railroad ceiling after the final completion, verification and filing of such assessment roll. Other local officers, including school authorities having custody and control of such roll, are hereby authorized and directed, on the basis of information which shall be furnished by the assessor, to make the reductions provided for in this section.

3. In assessing units for which he is required by law to prepare an assessment roll, the assessor of a county having a county department of assessment shall perform all the acts prescribed for an assessor by this title. Where a village has enacted a local law as provided in subdivision three of section fourteen hundred two of this chapter, the assessor of the town or county who prepares a copy of this applicable part of the town or county assessment roll for village tax purposes shall also perform the acts prescribed for assessors by this title on behalf of the village.