*** § 499-kkkk. Assessment ceiling.** 1. To determine the extent to which local public utility mass real property shall be exempt under this title, an assessment ceiling for the local public utility mass real property shall be established annually by the commissioner as follows:

(a) Determine: (i) the local public utility mass real property value in accordance with the provisions of section four hundred ninety-nine-mmmm of this title; and (ii) the equalization rate factor for the local public utility mass real property in accordance with the provisions of section four hundred ninety-nine-nnnn of this title.

(b) Multiply the local public utility mass real property value by the equalization rate factor.

The result shall be the assessment ceiling.

2. The valuation date for all local public utility mass real property shall be January first of the year preceding the year in which the assessment roll on which such property is to be assessed, completed and filed in the office of the city or town clerk. The taxable status for all local public utility mass real property shall be based upon its condition and ownership as of the taxable status date applicable to the assessment roll on which it is to appear.

3. (a) For assessment rolls with taxable status dates in each of the three calendar years including and following the year in which this section shall take effect, the commissioner shall establish no assessment ceiling that is less than ninety percent or more than one hundred ten percent of the assessment of such local public utility mass real property appearing on the municipal assessment roll with a taxable status date occurring in the second preceding calendar year from when this section shall take effect, except that the commissioner may establish assessment ceilings below the ninety percent level or above the one hundred ten percent level to take into account any change in level of assessment and/or to take into account any additions or retirements to public utility mass real property or litigation affecting the value or taxable status of the local public utility mass real property initiated prior to the effective date of this section.

(b) For assessment rolls with taxable status dates in the years two

thousand eighteen, two thousand nineteen and two thousand twenty, the commissioner shall establish no assessment ceiling that is below the lower limit or above the upper limit specified in this paragraph, except that the commissioner may establish assessment ceilings below such lower limit or above such upper limit to take into account any change in level of assessment and/or to take into account any additions or retirements to public utility mass real property or litigation affecting the value or taxable status of the local public utility mass real property initiated prior to the effective date of this section.

(i) For assessment rolls with taxable status dates in two thousand eighteen, the assessment ceiling shall not be less than seventy-five percent or more than one hundred twenty-five percent of the assessment of such local public utility mass real property appearing on the municipal assessment roll with a taxable status date occurring in the year two thousand thirteen.

(ii) For assessment rolls with taxable status dates in two thousand nineteen, the assessment ceiling shall not be less than fifty percent or more than one hundred fifty percent of the assessment of such local public utility mass real property appearing on the municipal assessment roll with a taxable status date occurring in the year two thousand thirteen.

(iii) For assessment rolls with taxable status dates in two thousand twenty, the assessment ceiling shall not be less than twenty-five percent or more than one hundred seventy-five percent of the assessment of such local public utility mass real property appearing on the municipal assessment roll with a taxable status date occurring in the year two thousand thirteen.

* NB Repealed January 1, 2031