*** § 499-llll. Local public utility mass real property value.** The commissioner shall compute the local public utility mass real property value as follows:

1. The local reproduction cost of the public utility mass real property of each public utility mass real property owner in every assessing unit is the cost of reproduction, less depreciation of that public utility mass real property.

2. In ascertaining depreciation of property under this section, consideration may be given to the age, physical condition, average service lives of assets and other relevant factors.

3. Adjustments for economic or functional obsolescence shall only be made upon application by a public utility mass real property owner. Every such application shall be submitted with the annual report required by section four hundred ninety-nine-rrrr of this title.

* NB Repealed January 1, 2031