*** § 499-qqqq. Application of assessment ceiling; computation of exemption.** 1. Upon receipt of a certificate setting forth the final certified assessment ceiling for local public utility mass real property, the assessor shall compare the assessed valuations attributable to the local public utility mass real property for each owner of local public utility mass real property included in the assessment ceiling. Where the owner of the local public utility mass real property reports information by specific property identification to the commissioner or the local assessing jurisdiction has implemented a system by the commissioner standardizing the identity of public utility mass real property on assessment rolls, such certified assessment ceilings shall be provided by the commissioner, as set forth on the local assessing jurisdiction's assessment rolls. Where the assessed valuation does not exceed the final certified assessment ceiling, as set forth in the certificate for the local public utility mass real property, the assessor need not make any adjustment in such assessed valuation. Provided, however, the assessed valuation exceeds the final certified assessment ceiling, as set forth in the certificate, such local public utility mass real property shall be exempt from taxation to the extent of such excess and the assessor shall forthwith reduce the assessments of such local public utility mass real property, so that the taxable assessed valuation of such property shall not exceed the certified assessment ceiling. All certificates of assessment 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 of the local assessing jurisdiction in which the local public utility mass real property is located, notwithstanding the fact that he or she may receive the certificate of the assessment ceiling after the final completion, verification and filing of such assessment roll. Other local officers, including school authorities, applying such final assessment roll, are hereby authorized and directed, on the basis of information which shall be provided by the assessor, to make the reductions provided for in this section on their respective tax rolls prior to levy of tax or, if received after the tax rolls have been established, to correct

any tax levy of local public utility mass real property to reflect such reduction. If the reduction is made after the tax levy and payment of same by the owner of local public utility mass real property, then such owner of local public utility mass real property shall be entitled to a refund in accordance with section seven hundred twenty-six of this chapter.

3. In assessing units for which he or she 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.

* NB Repealed January 1, 2031