§ 534. Certain state lands subject to taxation for all purposes except county purposes. 1. Lands owned by the state acquired for reforestation purposes pursuant to section 9-0501 of the environmental conservation law shall be subject to taxation for all purposes except county purposes.

2. Such lands shall be valued as if privately owned and assessed in accordance with subdivision one of section five hundred forty-two of this article.

3. Lands not otherwise subject to taxation and owned by the state acquired for reforestation or multiple use purposes with monies from the park and recreation land acquisition bond act of 1960 where the total acreage of such property or properties in any assessing unit exceeds three thousand acres and comprises at least nine and one-half percent of the acreage of such assessing unit shall be subject to taxation for all except county purposes.

a. State lands subject to taxation pursuant to the provisions of this subdivision shall be valued as if privately owned and shall be assessed in accordance with subdivision one of section five hundred forty-two of this article.

b. The commissioner shall annually transmit to the assessors of each assessing unit containing such state lands subject to taxation, and to town or county assessors who prepare a copy of the applicable part of the town or county assessment roll for village tax purposes as provided in subdivision three of section fourteen hundred two of this chapter, for each such village containing such state lands subject to taxation an assessment form containing a list of all such lands therein. In the transmittal of such form, the board shall notify the assessor of the date as of which the state lands are to be valued. Such date shall conform to the date which is the basis of the state equalization rate established pursuant to section twelve hundred two of this chapter and required to be used to determine the assessment of such state lands pursuant to this subdivision.

c. Upon receipt of the assessment form containing the list of state lands subject to taxation, the assessor shall provide the commissioner with initial assessments of such state lands. The assessor shall return to the commissioner the original assessment form, any proposed corrections to the inventory or description of such lands, the assessor's estimate of the value of such state lands determined pursuant to paragraph a of this subdivision and the assessor's initial assessments of such lands, at the uniform percentage of value established by the commissioner as the latest state equalization rate or special equalization rate for the assessing unit.

d. The commissioner shall review any initial assessment of such state land subject to taxation. Such review may include a physical inspection of the property, an appraisal, a comparison of sales data, or any other technique relevant to valuation. Following such review, the commissioner may accept, reject or modify the initial assessment. Where the commissioner accepts the initial assessment, it shall establish the same as the final assessment and so notify the assessor. Where the commissioner modifies or rejects the initial assessment, it shall substitute a preliminary assessment and so notify the assessor. For information purposes, the commissioner shall provide copies of all notices issued pursuant to this subdivision to the appropriate tax levying bodies of each municipal corporation which levies taxes upon such state lands.

e. Following receipt of such list of preliminary assessments, the assessing authority may submit proposed corrections to such list to the commissioner, together with such supporting documentation as may be required by the commissioner.

f. The commissioner shall, after review of such documentation, promulgate a final assessment for each such parcel and transmit a list of such final assessments to the appropriate assessing authority, which shall then enter such assessments on the final assessment roll for such assessing unit.

g. In instances where the assessor does not provide the commissioner

with initial assessments, the commissioner shall promulgate a final assessment for each parcel and transmit a list of such final assessments to the appropriate assessing authority, which shall enter such assessments on the final roll of such assessment unit.

h. The commissioner shall promulgate rules and regulations, including forms and dates for filings, to implement the procedures provided in this subdivision.

i. Any final assessment promulgated by the commissioner pursuant to paragraph f hereof shall be subject to review in a proceeding commenced by the appropriate assessing authority pursuant to article seventy-eight of the civil practice law and rules.