§ 542. Assessment of state lands; approval thereof. 1. a. Except as provided in paragraph b of this subdivision, state lands subject to taxation shall be valued as if privately owned and assessed by multiplying the value of the lands by the latest state equalization rate established for the assessing unit or a special equalization rate established in accordance with the provisions of paragraph (a) of subdivision one of section twelve hundred twenty-two of this chapter.

b. Where an assessing unit implements a revaluation or update on an assessment roll completed on or after January first, nineteen hundred ninety-one, state lands subject to taxation in such assessing unit shall be valued as if privately owned as of the valuation date applicable to the revaluation or update and assessed at the same uniform percentage of value as other taxable real property in the assessing unit. In each year subsequent to a revaluation or update, state lands subject to taxation in such assessing unit shall be valued as if privately owned and valued as of the valuation date applicable to the revaluation or update and assessed at the same uniform percentage of value as other taxable real property in the assessing unit.

2. In the case of state lands subject to taxation for school purposes only, the assessors shall enter the assessments on the exempt part of the city or town assessment roll, as the case may be. When preparing the appropriate portion of the assessment roll for school district purposes, they shall enter such assessments on the taxable part thereof.

3. (a) Not later than twenty days prior to the date provided by law for the completion of the tentative assessment roll in any assessing unit in which state lands are subject to taxation, but in no event any earlier than the taxable status date for such roll, the assessor shall notify the commissioner of the amount of any assessment of such state lands. In the case of a village which has enacted a local law as provided in subdivision three of section fourteen hundred two of this chapter, the town or county assessor, who prepares a copy of the applicable part of the town or county assessment roll for village tax purposes, shall also notify the commissioner of the amount of such state lands located within the village. Thereafter and not later than five

days prior to the last day set by law for the completion of the final assessment roll each such assessment shall be approved by the commissioner in accordance with subdivision one of this section.

(b) No such assessment shall be valid for any purpose without the approval of the commissioner, which approval shall be evidenced by a certificate attached to the assessment roll of the assessing unit or copy of the applicable part thereof used for school district or village purposes, when the village is not an assessing unit, or filed therewith in accordance with section fifteen hundred eighty-four of this chapter. Where administrative or judicial proceedings are commenced to review an assessment approved by the commissioner, a certificate of approval shall not be deemed a waiver of any right to review of the assessment, nor shall such certificate constitute an admission in any such proceeding.

(c) Notwithstanding the foregoing provisions of this section or any general or special law to the contrary, the total taxable assessed valuation of those state-owned wild or forest lands lying within the Adirondack park as approved by the commissioner upon any final assessment roll completed, verified and filed in the year nineteen hundred sixty, shall not, upon any assessment roll hereafter completed, or applicable part thereof used for village tax purposes where the village is not an assessing unit, be reduced by the approval of the commissioner to a total amount less than the total taxable assessed valuation of such state-owned wild or forest lands within such park as approved by the commissioner upon the corresponding final assessment roll completed, verified and filed in the year nineteen hundred sixty as adjusted by the commissioner for any change in the level of assessment thereafter occurring as hereinafter provided, and such total taxable assessed valuation of all state-owned wild or forest lands within such park as approved by the commissioner upon any final assessment roll completed, verified and filed in the year nineteen hundred sixty shall be adjusted by the commissioner upon its own motion or upon the application of the assessing unit, or village which is not an assessing unit, to reflect a subsequent increase or decrease in the level of assessment for the assessing unit, or village which is not an assessing unit, as compared with the corresponding final assessment roll completed, verified and filed in nineteen hundred sixty. "Adirondack park" or "park" as used in the last preceding sentence means land lying

within the area described in subdivision one of section 9-0101 of the environmental conservation law including any future amendments thereto.

4. Notwithstanding the foregoing provisions of this section or any other law, an assessment of state lands taxable pursuant to the provisions of this title acquired by the state prior to the lien date of taxes thereon may, at any time within two years from the time made, be approved by the commissioner in such an amount as will place such assessment at the same percentage of full valuation as other taxable real property in the assessing unit at the time the assessment was made. Upon approval of such an assessment of state lands, taxes thereon shall be legalized, ratified and confirmed in an amount which would have been payable had such assessment been approved by the commissioner pursuant to subdivision three of this section. Such taxes may thereupon be audited and paid by the comptroller in the same manner that taxes on such lands would ordinarily be audited and paid.