§ 545-a. State aid; certain lands in Suffolk county. 1. State aid shall be payable to any tax district, as defined in subdivision five of this section when on any assessment roll the taxable assessed valuation in such district is reduced by a taking of previously taxable property by the state or any agency thereof.

2. The state aid payable to a tax district as defined in subdivision five of this section shall be equal to one hundred percent of the total amount of taxes which were levied on the assessed valuation so removed from the assessment roll in the year immediately preceding such removal. Said payments shall be made for five years immediately succeeding the effective date of this section. In the next three succeeding years, state aid payable to such tax district shall be equal to seventy-five percent, fifty percent and twenty-five percent, respectively, of the total amount of taxes which were levied on the assessed valuation removed from the assessment roll for the year preceding such removal.

3. In making computations and determinations pursuant to this section, there shall be taken into account increases or decreases in the level of assessment.

4. The chief fiscal officer of a tax district which qualifies for state aid pursuant to this section shall make application therefor to the commissioner. The application shall be made on a form prescribed by such commissioner and shall contain such information as the commissioner shall require. Upon approval of the application therefor by the commissioner, such state aid shall be paid upon audit and warrant by the state comptroller.

5. The term "tax district" shall mean a school district located within the county of Suffolk wherein real property was taken by the department of environmental conservation by deeds recorded on the sixteenth day of October and the twenty-ninth day of November, nineteen hundred seventy-eight.