§ 551. Entry by assessor of omitted real property on current assessment roll. 1. The assessor of any assessing unit, upon his own motion or upon the application of any taxpayer therein, shall enter on the assessment roll of the current year, prior to the tentative completion thereof, any parcel of real property shown to have been omitted from the assessment roll of the preceding year, at the valuation of that year, or if not then valued, at such valuation as the assessor shall determine for the preceding year. A special franchise assessment after apportionment thereof by the assessor, if necessary, or an assessment of state land subject to taxation for the preceding year which is less than the assessment thereof approved by the commissioner, shall be entered at the valuation determined by the commissioner.

2. Real property assessed pursuant to this section shall be taxed at the tax rate or tax rates for the preceding year. The amount of tax or taxes levied pursuant to this section shall be deducted from the aggregate amount of taxes to be levied for the current year.