§ 582. Valuation of agricultural structures. Structures used on land used in agricultural production located within an agricultural district and/or on property receiving an agricultural assessment as provided in article twenty-five-AA of the agriculture and markets law shall be assessed at an amount not to exceed the cost of replacement new at current prices less a deduction for physical depreciation calculated in accordance with the assessor's manual distributed by the office of real property services, and if applicable, functional and economic obsolescence. For the purpose of this section, structures shall be defined as those used:

1. For the production or storage of crops, livestock, or livestock products as defined in section three hundred one of the agriculture and markets law;

2. For the storage of equipment and/or supplies used in such production;

3. In whole or in part as farm labor dwellings, except for structures which are used as the principal residence of the owner of such structure; or

4. For on farm processing or on farm retail merchandising, so long as at least seventy-five percent of the annual volume of such processing or such merchandising utilizes crops, crop products, livestock or livestock products, as defined in section three hundred one of the agriculture and markets law, produced on such land owned or operated by such applicant.