§ 606. Use of state equalization rates, special equalization rates and levels of assessment in making special franchise assessments. 1. Except in a special assessing unit, the commissioner shall apply the nineteen hundred fifty-three state equalization rate to any portion of the value of the special franchise which was assessed for the year nineteen hundred fifty-three; provided, however, that in determining the assessed value of a special franchise in an assessing unit which, subsequent to nineteen hundred fifty-three, has completed a revaluation in compliance with the standard of assessment of section three hundred five or former section three hundred six of this chapter, the commissioner shall provide the full value of special franchises to that assessing unit pursuant to subdivision two of this section, notwithstanding the foregoing exception for property assessed in nineteen hundred fifty-three. Whenever the commissioner applies the nineteen hundred fifty-three state equalization rate to any portion of the value of the special franchise assessments pursuant to this subdivision, the commissioner shall apply the latest state equalization rate or special equalization rate to the full value of all assessments of all other special franchise property within that assessing unit appearing on that assessment roll.

2. In any assessing unit which has completed a revaluation since nineteen hundred fifty-three or which does not contain property that was assessed in nineteen hundred fifty-three, the commissioner shall determine the full value of such special franchise as of the taxable status date specified by subdivision four of section three hundred two of this chapter. Such full value shall be determined by the commissioner for purposes of sections six hundred eight, six hundred fourteen and six hundred sixteen of this article. These full values shall be entered on the assessment roll at the level of assessment, which shall be the uniform percentage of value, as required by section five hundred two of this chapter, appearing on the tentative assessment roll upon which the assessment is entered. Whenever a final state equalization rate, or, in the case of a special assessing unit, a class equalization rate, is established that is different from a level of assessment applied pursuant to this paragraph, any public official having custody of that assessment roll is hereby authorized and directed to recompute these

assessments to reflect that equalization rate, provided such final rate is established by the commissioner at least ten days prior to the date for levy of taxes against those assessments.