§ 607. Adjustment of certain special franchise assessments for changes in the level of assessments on other property. 1. Whenever there has been, as a result of a county-wide revaluation, a net increase of one hundred per cent or more in the level of assessment of locally assessed property in any city or town on its assessment roll finally completed in the year nineteen hundred sixty as compared with the preceding assessment roll, the commissioner shall determine an adjusted base year equalization rate for such city or town. The commissioner shall also determine an adjusted base year equalization rate for a village located in any such town if there shall have been such an increase in the level of assessment in any such village on its assessment roll completed in nineteen hundred sixty-one or in an earlier year subsequent to nineteen hundred fifty-three.

2. The adjusted base year equalization rate shall be the lower of the two rates computed as follows: (i) the nineteen hundred fifty-four state equalization rate for such city, town or village multiplied by two and adjusted to take into account such increase in the level of assessment, or (ii) the nineteen hundred fifty-three state equalization rate for such city, town or village adjusted to take into account such increase in the level of assessment. In subsequent years, the commissioner shall adjust such adjusted base year equalization rate for any decrease in the level of assessment in excess of five per cent reflected on any subsequent assessment roll or in excess of an aggregate of five percent as reflected on three consecutive subsequent assessment rolls.

3. In establishing special franchise assessments for the assessment rolls of such cities, towns or villages completed hereafter and subsequent to the assessment roll affected by such change in level, the commissioner shall apply the adjusted base year equalization rate instead of the nineteen hundred fifty-three state equalization rate, as provided in section six hundred six of this chapter, to any portion of the value of a special franchise which was assessed for the year nineteen hundred fifty-three.