§ 608. Tentative special franchise assessments; notice thereof. 1. Upon completion of its inquiry and investigation with respect to the value of a special franchise, the commissioner shall determine the tentative assessment thereof. After determining the tentative assessment of a special franchise, the commissioner shall give notice in writing to the special franchise owner and the chief executive officer of each assessing unit in which such special franchise is situated that such determination has been made, the amount of such assessment, and that the commissioner or a duly authorized representative thereof will meet at a time and place specified in such notice to hear any complaint concerning such assessment. Any such notice to a town shall also specify the amount of each special franchise assessment in any village therein. Each such notice must be served at least thirty days before the day specified for the hearing. It may be served on the special franchise owner if a partnership, association or corporation by mailing a copy thereof to its principal place of business, and if a person, by mailing a copy thereof to him at his place of business or last known place of residence.

2. The commissioner may establish a separate tentative and final special franchise value or assessment for physical property that was omitted when calculating special franchise values for the assessment roll of the preceding year. Values for omitted property shall be calculated by the same procedures used by the commissioner when establishing the values for the roll from which the property was omitted. Entry of a final assessment of omitted property and the levy of taxes shall be done in accord with the provisions of section five hundred fifty-one of this chapter.

3. The commissioner may deduct from the tentative and final values or assessments of special franchise property an amount for physical property that was incorrectly included in the values or assessments of the assessment roll for the preceding year. Any amount deducted pursuant to this section shall be clearly and separately identified on the notice of tentative assessments or values and on the certificate of final assessment.