§ 740. Proceeding to review a special franchise assessment. 1. A special franchise assessment may be reviewed so far as practicable in the manner prescribed by this article for reviewing an assessment of real property. Notwithstanding any other provision of this article to the contrary, an assessing unit may commence a proceeding under this section on the ground that the value of the property, prior to the application of the equalization rate pursuant to section six hundred six of this chapter, is insufficient. This proceeding shall be consolidated with any other proceeding commenced under this section by the owner of the special franchise.

2. A petition and notice shall be served by delivering two copies to the commissioner or to an officer or employee authorized by him or her to accept service, not more than sixty days after the written notice of the final assessment prescribed by section six hundred eighteen of this chapter has been served. Where a proceeding is commenced by an assessing unit in which a special franchise is situated, an additional copy shall be filed by the petitioner with the owner of that special franchise. Where a proceeding is commenced by a special franchise owner, the petitioner, within ten days after service, shall file an additional copy with the clerk of the city, town or village and with the clerk of the school district in which that special franchise is situated except a school district governed by the provisions of article fifty-two of the education law.

3. Upon timely motion, an assessing unit or a special franchise owner shall be permitted to intervene in a proceeding commenced by the other under subdivision one of this section.

4. A proceeding to review a special franchise assessment shall be maintained against the commissioner and not against any other board or officer unless otherwise directed by the supreme court or a justice thereof.

5. An adjudication made in any such proceeding shall be binding upon (a) the owner of the special franchise in question, (b) the local assessors and any ministerial officer who performs duties relative to

the collection of the taxes, in the same manner as though they had been parties to the proceeding.