§ 822. Alternative method of effectuating revised county equalization. Upon request of the governing body of a city or town, a deficiency which is to be added to the county taxes against the property in such city or town under section eight hundred twenty of this chapter shall be added in not more than five equal annual installments beginning with the next county tax levy. In such event, the excess determined for the property in any city or town under such section shall be subtracted from the county taxes levied thereon in amounts adjusted so that the total of the deficiencies added and the total of the excesses subtracted shall be equal in each such levy. Such installments shall bear no interest.