

79-5a26. Apportionment of assessed valuation of railroads to taxing districts. After the completion of the valuation of railroad properties the director of property valuation shall apportion the assessed valuation to taxing units in the following manner:

First. There shall be assigned an average assessed valuation per mile to first main track which shall include: Track, trackage rights, right-of-way, franchise, roadbed, rolling stock, telegraph lines and instruments connected therewith, materials, tools, supplies and all other property used in the operation of the road other than structures and improvements on the rights-of-way and real estate off the rights-of-way located therein.

Second. There shall be assigned an average assessed valuation per mile in each taxing unit to all other track located therein.

Third. There shall be assigned an assessed valuation to structures and improvements on the rights-of-way and to real estate off the rights-of-way located therein.

History: L. 1987, ch. 373, § 3; July 1.