

**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.