such event, prior to the first day of January in such fiscal year, the commissioner of finance shall cause the completed assessment rolls to be revised to reflect the tax rates fixed by the council pursuant to section fifteen hundred sixteen, and an amended bill for the installment or installments for such fiscal year due and payable on or after the first day of January shall be submitted to each taxpayer in which whatever adjustment may be required as a result of the estimated bill previously submitted to the taxpayer shall be reflected.

§ 1517. Completion of assessment rolls. At such annual meeting the council shall cause to be set down in the assessment rolls, opposite to the several sums set down as the valuation of real property, the respective sums, in dollars and cents, to be paid as a tax thereon, rejecting the fractions of a cent. It shall also cause to be added and set down the aggregate valuations of the real property in the several boroughs, and shall transmit to the comptroller of the state by mail a certificate of such aggregate valuation in each borough.

§ 1518. Collection of the real property tax. 1. Immediately upon the completion of the assessment rolls, the city clerk shall procure the proper warrants authorizing and requiring the commissioner to collect the several sums therein mentioned according to law. Such warrants need be signed only by the public advocate and counter-signed by the city clerk. Immediately thereafter and on or before the thirtieth day of June, the assessment rolls of each borough, as corrected according to law and finally completed, or a fair copy thereof, shall be delivered by the public advocate to the commissioner with the proper warrants, so signed and counter-signed, annexed thereto. At the same time the public advocate shall notify the comptroller of the amount of taxes in each book of the assessment rolls so delivered.

2. The commissioner upon receiving the assessment rolls and warrants shall immediately cause the assessment rolls and warrants to be filed in the respective borough offices.

§ 1519. Real property taxes due and payable. The commissioner, immediately after receiving the assessment rolls, shall give notice for at least five days in the City Record that the assessment rolls have been delivered to the commissioner and that all taxes shall be due and payable at the commissioner's office as follows:

1. a. With respect to all properties which are:
   (1) real property with an assessed valuation of forty thousand dollars or less on such assessment roll, except such property held in a cooperative form of ownership;
   (2) real property held in a cooperative form of ownership, provided that the assessed valuation on such assessment roll of such property divided by the number of dwelling units contained in such property shall equal forty thousand dollars or less;
   (3) for the fiscal year commencing on the first day of July, nineteen hundred ninety-eight, and for each fiscal year thereafter, real property (i) with an assessed valuation of eighty thousand dollars or less on such assessment roll, except such property held in a cooperative form of ownership, and (ii) classified as class one or class two in accordance with subdivision one of section eighteen hundred two of the real property tax law as such subdivision was in effect on January fifth, nineteen hundred ninety-seven; and
   (4) for the fiscal year commencing on the first day of July, nineteen hundred ninety-eight, and for each fiscal year thereafter, real property