Sec. 6. (a) With respect to the assessment of real property, the rules of the department of local government finance shall provide for:

(1) the classification of land on the basis of:
   (i) acreage;
   (ii) lots;
   (iii) size;
   (iv) location;
   (v) use;
   (vi) productivity or earning capacity;
   (vii) applicable zoning provisions;
   (viii) accessibility to highways, sewers, and other public services or facilities; and
   (ix) any other factor that the department determines by rule is just and proper;

(2) the classification of improvements on the basis of:
   (i) size;
   (ii) location;
   (iii) use;
   (iv) type and character of construction;
   (v) age;
   (vi) condition;
   (vii) cost of reproduction; and
   (viii) any other factor that the department determines by rule is just and proper.

(b) With respect to the assessment of real property, the rules of the department of local government finance shall include instructions for determining:

(1) the proper classification of real property;
(2) the size of real property;
(3) the effects that location and use have on the value of real property;
(4) the depreciation, including physical deterioration and obsolescence, of real property;
(5) the cost of reproducing improvements;
(6) the productivity or earning capacity of:
   (A) agricultural land; and
   (B) real property regularly used to rent or otherwise furnish residential accommodations for periods of thirty (30) days or more;
(7) sales data for generally comparable properties; and
(8) the true tax value of real property based on the factors listed in this subsection and any other factor that the department determines by rule is just and proper.

(c) With respect to the assessment of real property, true tax value does not mean fair market value. Subject to this article, true tax value is the value determined under the rules of the department of local government finance.