S T A T E O F N E W Y O R K

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I N A S S E M B L Y

May 11, 2016

Introduced by M. of A. FARRELL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the local finance law, in relation to providing a period of probable usefulness for an intangible asset classified as a capital asset

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph a of section 11.00 of the local finance law is amended by adding a new subdivision 108 to read as follows:

108. INTANGIBLE ASSETS. THE ACQUISITION OR DEVELOPMENT OF AN INTANGIBLE ASSET THAT IS CLASSIFIED AS A CAPITAL ASSET UNDER GENERALLY ACCEPTED ACCOUNTING PRINCIPLES FOR MUNICIPALITIES AND THAT HAS BEEN DETERMINED TO HAVE A USEFUL LIFE OF AT LEAST FIVE YEARS BY AN APPROPRIATE ENGINEERING OR OTHER PROFESSIONAL, FIVE YEARS.

S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

LBD15415-01-6