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I N   S E N A T E

May 24, 2016

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Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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:

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

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

8     S 2. This act shall take effect immediately.

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

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