

1981 Legislation

Chapter 471 of the Laws of 1981 - Effective July 7, 1981

Section 1101(b) of Article 28 of the Tax Law has been amended by the addition of a new paragraph, number 9.

This paragraph defines a capital improvement as "An addition or alteration to real property which:

- (i) Substantially adds to the value of the real property, or appreciably prolongs the useful life of the real property; and
- (ii) Becomes part of the real property or is permanently affixed to the real property so that removal would cause material damage to the property or article itself; and
- (iii) Is intended to become a permanent installation".

Sections 1105(c)(3) and 1105(c)(5) have both been amended to include reference to this new paragraph, number 9, of section 1101(b) of the Tax Law.