



# **Business ID Codes and Economic Lives**

AAAO District Meeting  
Pelham Civic Complex  
March, 22, 2022

# The Cost Method of Valuation for Personal Property

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## Required Information

- Description of the Property
- Acquisition Date
- Acquisition Cost

## Valuation Tools

- Economic Life Values and Business ID Codes
- Composite Factor Table



# Economic Life Defined

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The estimated period of time, usually stated in number of years, that a new property may be profitably used for the purpose for which it was intended

[Composite Factor Table](#)



# Business ID Codes

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Listed on the Revenue website under Property Tax Division, [Personal Property section](#)

Purpose:

- To facilitate the grouping of returns by business type for review and comparison.
- To determine economic life for assets specific to the business activity



# New Business ID Codes

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## New Codes – Effective Tax Year 2023

- 1794 EXCAVATION WORK 8

## New manufacturing codes added:

- 3110 FURNITURE MANUFACTURING 12
- 3577 COMPUTER AND PERIPHERAL EQUIP MANUFACTURING 8



# New Business ID Codes

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- 4550 AIRCRAFT 10
- 5961 ONLINE RETAILERS 10
- 5963 FOOD TRUCKS 10
- 5964 COFFEE SERVICE 10
- 6399 INSURANCE COMPANIES AND CARRIERS 10
- 6531 REAL ESTATE PROPERTY MANAGEMENT 10
- 0752 PET GROOMERS 10
- 2759 SCREENPRINTING 10
- 4724 TRAVEL AGENCIES 10



# New Business ID Codes

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- 5094 RECYCLING FACILITIES 10
- 7015 SHORT TERM VACATION RENTALS 10
- 7016 LONG TERM RENTAL HOMES 10
- 7017 RV PARKS AND RECREATION CAMPS 10
- 7018 MANUFACTURED HOME RENTAL PARK 10
- 7217 CARPET AND UPHOLSTERY CLEANING 10
- 7219 TAILORING/ALTERATIONS/MONOGRAMMING 10



# New Business ID Codes

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• 7320	COURIER AND EXPRESS MAIL SERVICES	10
• 7335	PHOTOGRAPHY TO INCLUDE DEVELOPING	10
• 7348	JANITORIAL/CLEANING SERVICE	10
• 7349	SWIMMING POOL INSTALLATION AND MAINTENANCE	10
• 7359	EVENT VENUES	10
• 7373	COMPUTER SYSTEMS DESIGN	5
• 7374	DATA CENTERS, INCLUDING HOSTING AND IT SERVICES	3
• 7389	INTERIOR DESIGN SERVICES	10





# New Business ID Codes

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- 7548 TOWING SERVICES 10
- 7624 PLUMBERS 10
- 7941 SPORTS TEAMS AND CLUBS 10
- 7992 CHARTER FISHING AND PLEASURE BOATS 10
- 8093 REHABILITATION CENTERS 8
- 8230 CONVENTION AND TRADE SHOW ORGANIZERS 10
- 8711 ENGINEERING SERVICES 10
- 8742 PROFESSIONAL CONSULTING SERVICES 10



# Quick Reference Economic Life Guide

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A resource for economic lives that may be different than the business ID code for specific assets

Located at the back of the Personal Property Manual [online](#)

Examples include:

- Leased Inventories
- Security Systems
- Cranes
- Tanks





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Questions?

