Vehicle Law, milking machines, farm equipment, which shall be considered to be tangible personal property for purposes of this act", so that only "farm equipment", and not to "farm vehicles" and "milking machines" are listed as tangible personal property.

In paragraph (2)(ii) of this subsection, the word "installation" is substituted for the former word "annexation", for consistency.

Defined term: "Property" § 1-101

(I) TAXABLE PRICE.

(1) "TAXABLE PRICE" MEANS THE VALUE, IN MONEY, OF THE CONSIDERATION OF ANY KIND THAT IS PAID, DELIVERED, PAYABLE, OR DELIVERABLE BY A BUYER TO A VENDOR IN THE CONSUMMATION AND COMPLETE PERFORMANCE OF A SALE WITHOUT DEDUCTION FOR ANY EXPENSE OR COST, INCLUDING THE COST OF:

(I) ANY LABOR OR SERVICE RENDERED;

(II) ANY MATERIAL USED; OR

(III) ANY PROPERTY SOLD.

(2) "TAXABLE PRICE" INCLUDES, FOR TANGIBLE PERSONAL PROPERTY ACQUIRED BY A SALE FOR USE IN THE STATE BY THE PERSON WHO ASSEMBLES, FABRICATES, OR MANUFACTURES THE PROPERTY, ONLY THE PRICE OF THE RAW MATERIALS AND COMPONENT PARTS CONTAINED IN THE PROPERTY.

(3) "TAXABLE PRICE" DOES NOT INCLUDE A CHARGE THAT IS MADE IN CONNECTION WITH A SALE AND IS STATED AS A SEPARATE ITEM OF THE CONSIDERATION FOR:

(I) A DELIVERY, FREIGHT, OR OTHER TRANSPORTATION SERVICE FOR DELIVERY DIRECTLY TO THE BUYER BY THE VENDOR OR BY ANOTHER PERSON ACTING FOR THE VENDOR;

(II) A FINANCE CHARGE, INTEREST, OR SIMILAR CHARGE FOR CREDIT EXTENDED TO THE BUYER;

(III) A LABOR OR SERVICE FOR APPLICATION OR INSTALLATION;

(IV) A MANDATORY GRATUITY OR SERVICE CHARGE IN THE NATURE OF A TIP FOR SERVING FOOD OR BEVERAGE TO A GROUP OF 10 OR FEWER INDIVIDUALS FOR CONSUMPTION ON THE PREMISES OF THE VENDOR;

(V) A PROFESSIONAL SERVICE; OR

(VI) A TAX: