

Section 179 Basics & Tax Calculator

Leasing and Equipment Financing:

- Non-tax capital leases and equipment finance agreements qualify for Section 179 depreciation.
- With a lease or equipment finance contract, businesses can acquire and write-off up to \$1,040,000 worth of qualifying equipment during the 2020 tax year.

Qualifications:

- Equipment purchased must be put to use by December 31, 2020.
- Businesses may purchase new or used equipment, and or retail software, to qualify under Section 179.

Section 179 Deduction Basics:

- Businesses are entitled to deduct up to \$1,040,000 of the cost of qualifying equipment acquisitions.
- The maximum cap on equipment purchases is \$2,590,000 during the 2020 tax season. Once this amount is reached, businesses can take bonus depreciation -- for new equipment only.
- Always check with your tax adviser for specific details related to your business.

*This information is for general illustration purposes only. Please consult your tax advisor for how Section 179 applies to your business.

Quick Calculator

Enter Equipment Cost

Section 179 Deduction

**Tax Deduction -
First Year Total**

Enter Tax Bracket %

Savings First Year

Questions about Section 179 and Equipment Financing?

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