

Section 179 Tax Deduction - \$1,040,000 write-off for 2020 100% bonus depreciation good through 2022



Section 179 Federal Tax Deduction increased to \$1,040,000

Section 179 Federal Income Tax Deduction: This deduction allows a company to deduct the first \$1,040,000 of equipment (Section 179 Property) acquired in 2020 from their taxable income. For companies acquiring up to \$2,590,000 of equipment, this deduction is available in full. It then phases out on a dollar-for-dollar basis for amounts over \$2,590,000. Financing or leasing with a \$1 buyout qualify.



100% Bonus Depreciation

In addition to the \$1,040,000 write-off, companies can take 100% bonus depreciation on the adjusted basis of their qualified equipment acquired in 2020. This bonus depreciation is good through 2022. Financing or leasing with a \$1 buyout qualify.



Standard Depreciation

In addition to the \$1,040,000 write-off and bonus depreciation, companies may be eligible to deduct federal depreciation on the adjusted basis of their qualified equipment, state depreciation, local tax incentives and interest expenses. Financing or leasing with a \$1 buyout qualify.

Tax laws are subject to change at any time and their application is highly dependent upon the unique facts and circumstances of any particular taxpayer. The information on this page is offered as general guidance and is not intended as specific legal, tax, or accounting advice.

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