

What you need to know about **IRS SECTION 179***

What is Section 179?

Section 179 encourages business owners to invest in equipment or technology by allowing them to deduct a substantial amount of the asset's value the first year.

If you put your leased equipment in use before December 31, 2022, you may be able to deduct up to \$1,080,000 from your taxes. Additional amounts may be expensed as per applicable depreciation.

Does Section 179 apply to my business?

A sole proprietor, partnership, or corporation can fully expense qualified tangible property the year it is put in use if the qualifying assets are used for business purposes more than 50 percent of the time. Your equipment must be delivered and in use by December 31, 2022.

Can I finance equipment and still take the deduction?

Yes, Capital Leases and Equipment Finance Agreements may qualify for the Section 179 deduction. You can make minimal payments in 2022 for your new equipment and may still be able to write off up to \$1,080,000 of the purchase price.



AZTEC REFRESHER Concrete, Terrazzo & VCT Floors

- Burnishing
- Honing
- Polishing
- Refreshing
- Stripping
- Scrubbing

www.aztecproducts.com

800-331-1423 | 215-393-4700

Calculate Your Potential Tax Break*

Equipment Cost:

First Year Deduction:

100% Bonus Depreciation:

Tax Savings (assuming 24% tax bracket):

Equipment Cost After-Tax Savings:

Eileen Brennan - Sr. Business Development Account Manager

O: 267-768-3350

ebrennan@newlanefinance.com

www.newlanefinance.com

123 S. Broad St, 17th Fl.

Philadelphia, PA 19109

*Any financing is subject to credit terms and approval. Equipment restrictions may apply. NewLane does not warrant that your company will qualify for an IRS 179 deductible. Qualified amount may vary. Please consult your tax advisor or accountant prior to making any decisions based upon Section 179 information. Equipment must be purchased and placed in service by 12/31/2022.

** For illustrative purposes only. NewLane cannot guarantee any deductible. Please consult your tax advisor or accountant for accurate deductible estimates, if any.