

# Section 179

## Understanding the Section 179 Deduction?

Section 179 of the IRS Code allows businesses to **deduct** the **full purchase price** of qualifying equipment and/or software purchased or financed from your gross income during the tax year. The Section 179 deduction for 2024 is \$1,220,000, with a “total equipment purchase” limit of \$3,050,000. The deduction includes both new and used qualified equipment.



### How does it work?

Equipment cost	\$ _____
Section 179 deduction	_____ - _____
Remaining depreciation balance	_____ = _____
Total depreciation deduction	\$ _____
Tax savings benefit (30% tax bracket)	\$ _____
<b>Net equipment cost after tax savings**</b>	<b>\$ _____</b>

\*\*Example for illustration purposes only.

### Plan well.

See if using a Section 179 deduction can help you improve your cash flow! Contact me today for more detailed information.



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This example is for illustration purposes only. You need to consult your tax or accounting professional for advice on the correct application and use of Section 179 of the US tax code. All transactions must be credit approved by OnePlace Capital in its sole discretion. Additionally, not all presented payment structures will be available to all applicants.

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