



SECTION 179 Tax Calculator and Fact Sheet

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 \$1,160,000 worth of qualifying equipment during the 2023 tax year.

Qualifications

- Equipment purchased must be put to use by December 31, 2023.
- 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 \$1,160,000 of the cost of qualifying equipment acquisitions.
- The maximum cap on equipment purchases is \$2,890,000 during the 2023 tax season. Once this amount is reached, businesses can take bonus depreciation (80%) - for equipment placed into service from January 1, 2023 through December 31, 2023.
- 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 1st Year

Select Tax Bracket %

Total Savings 1st Year



**First Western
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