

# Need a Tax Deduction in 2020?

Call us to help with your year-end equipment financing!

When you finance your equipment purchase you can deduct the full amount of that purchase without paying the full amount in that year.

The **tax savings** when compared to the payment total are usually **in your favor**. A monthly payment is far more affordable than a lump sum tax bill. In addition, the revenue producing asset you are financing will do just that, bring in **additional revenues**.

Now is the time to consult your tax professional about qualifying depreciation deductions and consider financing your year-end equipment purchases.

*Call us today!*



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- Approvals within 2 hours
- Competitive rates and flexible terms
- Low down payments
- Structured payments to match your seasonal cash flow
- Potential tax benefits
- Personal, responsive service

## Section 179 at a glance for 2020:

### 2020 Deduction Limit = \$1,040,000

This deduction is good on new and used equipment, as well as off-the-shelf software. To take the deduction for tax year 2020, the equipment must be financed or purchased and put into service between January 1, 2020 and the end of the day on December 31, 2020.

### 2020 Spending Cap on equipment purchases = \$2,590,000

This is the maximum amount that can be spent on equipment before the Section 179 Deduction available to your company begins to be reduced on a dollar for dollar basis. This spending cap makes Section 179 a true "small business tax incentive" (because larger businesses that spend more than \$3,630,000 on equipment won't get the deduction.)

### Bonus Depreciation: 100% for 2020

Bonus Depreciation is generally taken after the Section 179 Spending Cap is reached. The Bonus Depreciation is available for both new and used equipment.

This information is provided by [www.Section179.org](http://www.Section179.org). Accuracy is not guaranteed or intended to offer any tax advice. Please consult with a qualified tax advisor concerning your specific situation.

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