

# SECTION 179 FOR 2024

## How to Calculate Your 2024 Section 179 Deduction?

Are you planning to purchase, lease or finance equipment this tax year? This 2024 Section 179 Deduction Calculator could be a valuable tool in your decision-making process. With the current deduction limit set at a significant \$1,220,000 for 2024, Section 179 can provide substantial tax savings for your business.

## How Can Section 179 Save You Money in 2024?

Understanding the financial impact of Section 179 on your equipment costs is essential. This easy-to-use calculator can help you estimate your tax savings for 2024. Simply enter the purchase price of your equipment and/or software, and the calculator will do the rest.

This calculator is fully updated to reflect the current Section 179 limits, any amendments, and includes bonus depreciation.

## Example Calculation Using the Section 179 Deduction Calculator

To illustrate, let's take an example of equipment costing \$75,000. By leveraging the Section 179 Deduction, the true cost of the equipment, whether purchased, financed, or leased, drops to \$48,750. That's a significant savings of \$26,250. Wouldn't you appreciate an additional "\$25 grand-plus" this year on equipment you needed anyway?

In order to qualify for the Section 179 Deduction, the equipment must be purchased, financed, or leased and put into service by December 31 of this year! For more information about eligibility and qualifying equipment, please contact us today.

We regularly update this page whenever there are changes to Section 179 to ensure you have the most accurate information. Feel free to bookmark this page and refer back for any updates.

### Disclaimer:

The information and tools provided on this page are for informational purposes only and should not be used as tax advice. While we strive to provide the most up-to-date and accurate information regarding Section 179 deductions, tax laws are complex and subject to change. Therefore, the actual tax benefits and savings may vary depending on your business's specific situation and tax bracket.

We recommend consulting with a qualified tax professional or the Internal Revenue Service before making any decisions based on this information. Your tax advisor can provide advice tailored to your specific circumstances, ensuring full compliance with all applicable laws and regulations.

**This benefit can totally eliminate your taxable income for 2024 depending on cost of equipment and your taxes owed. Please check with your accountant.**