



SECTION 179 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 \$1,080,000 worth of qualifying equipment during the 2022 tax year

QUALIFICATIONS

- Equipment purchased must be put to use by December 30, 2022.
- 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 \$1,080,000 of the cost of qualifying equipment acquisitions.
- The maximum cap on equipment purchases is \$2,700,000 during the 2022 tax season. Once this amount is reached, businesses can take bonus depreciation for new equipment only.
- Always check with your tax adviser for specific details related to your business.

WE'RE HERE TO HELP YOU GET STARTED!



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This information is for informational purposes only. Please consult your tax adviser for more information on Section 179 and its application to your business.

