PRIME

SECTION 179



Section 179 is a tax deduction that allows businesses to deduct the cost of qualifying equipment, vehicles, software, and other business property in the year it is purchased and placed into service. Rather than depreciating the asset over several years, businesses may be able to write off some or all of the purchase price immediately, reducing taxable income and potentially lowering their tax liability.

QUALIFICATIONS

The rules that determine whether property qualifies for a Section 179 deduction can be complex, but as a general rule, the asset must:

- Be purchased for business use
- Be used more than 50% for business purposes
- Be acquired and placed into service during the tax year
- Be qualifying tangible property, equipment, software, or certain vehicles under IRS rules

IMPLEMENTATION

For a detailed implementation checklist and other helpful resources, scan the QR code below or click **here**.

GOT QUESTIONS?

Email **decoder@primecorporateservices.com** or contact **(855) 577-4639** for more information.

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