



2024 YEAR END TAX SAVINGS FOR NEW EQUIPMENT PURCHASES

THE FEDERAL LEGISLATION SECTION 179
2024 DEDUCTION LIMIT **\$1,220,000**

CONTACT DGI SUPPLY FOR MORE INFORMATION:

1-800-923-6255
WWW.DGISUPPLY.COM

Section 179 of the IRS tax code allows businesses to deduct the full purchase price of qualifying new equipment and/or software purchased during the tax year.

To take the deduction for tax year 2024, the equipment must be purchased and put into service between January 1, 2024 and December 31, 2024.

60% BONUS DEPRECIATION!

In addition to the \$1,220,000 write-off, companies can take 60% bonus depreciation on adjusted basis of their qualified equipment purchased in 2024. Depreciation is generally taken after the Section 179 Spending Cap is reached. The Bonus Depreciation is available for new equipment.

2024 Section 179 Example Calculation	
Equipment Purchases:	\$ 1,300,000
First Year Write Off: <small>(\$1,220,000 maximum in 2024)</small>	\$ 1,220,000
60% Bonus First Year Depreciation: <small>(phased reduction to 60% via Tax Cuts and Jobs Act)</small>	\$ 48,000
Normal First Year Depreciation: <small>(Bonus Depreciation taken instead)</small>	\$ 0
Total First Year Deduction: <small>(\$1,220,000 + \$48,000 + 0)</small>	\$ 1,268,000
Tax Savings: <small>(cash you keep instead of sending to the IRS)</small>	\$ \$443,800
Equipment cost after Tax Savings: <small>(assuming a 35% tax bracket)</small>	\$ 856,200

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