



2024 YEAR END TAX SAVINGS FOR NEW EQUIPMENT PURCHASES

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

CONTACT GROVES INDUSTRIAL FOR MORE INFORMATION:

1-800-343-8923
WWW.GROVESINDUSTRIAL.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 100% 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

CREST CAPITAL Compliments of www.crestcapital.com

SHOP THESE BRANDS WITH ELIGIBLE MACHINES FOR SECTION DEDUCTION

Mitutoyo

DoALL
SAWING PRODUCTS

SHARP

DoALL Company, Groves Industrial and their affiliates do not provide tax, legal, compliance or accounting advice. This material has been prepared for informational purposes only. The information provided is an attempt at summarization of complex tax provisions in various laws. It is not intended to provide, and should not be relied on for, tax, legal, compliance or accounting advice. You should consult your own tax, legal, compliance and/or accounting advisors before engaging in any transaction.

ACT NOW!