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Business Asset List

The law allows a depreciation expense or a total deduction in some cases for assets purchased or placed into service during the year.

Some assets are not purchased during the year a business starts, but they are placed into service that first year. For example, in a prior year you purchased a computer. You use the computer in your business. Therefore, the law allows you to claim depreciation expense for that computer even though you did not purchase it this year. It is always advised to have a receipt for an asset. However, the law does allow a reasonable estimate if a receipt is not available if an auditor can visibly inspect the asset. Also, remember, if an asset was a gift or an inheritance, it still has a cost or fair market value.

<u>Description of Asset</u>	<u>Date purchased</u>	<u>Cost</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

In the 2023 tax year (taxes filed in 2024), the maximum deduction under Section 179 will be \$1,160,000. A business can combine multiple expenses to reach that total, but there is an overall limit on how much eligible equipment you can buy and still receive a deduction. If you place in service more than \$2,890,000 worth of property that would be eligible under Section 179, your maximum deduction begins to decline by the amount more than that cap. Again, keep in mind the lower deductibility for SUVs: \$28,900 in 2023. Section 179 deductions are limited for vehicles under 6,000 pounds.

I verify that I have accurate books, records, and documentation to support the mileage and auto expenses listed. I acknowledge that proving the above information is my sole responsibility.

Signed: _____ Date: _____