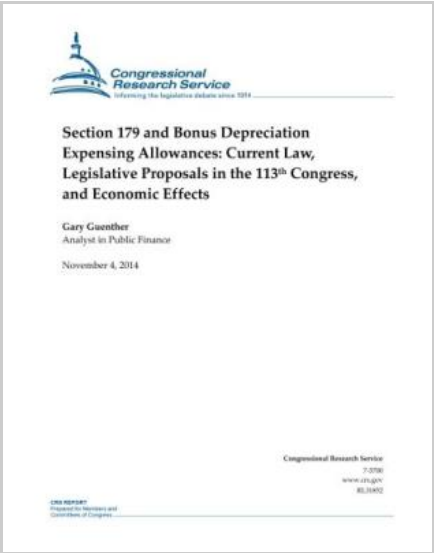


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Section 179 and Bonus Depreciation Expensing Allowances: Current Law, Legislative Proposals in the 113th Congress, and Economic Effects (Paperback)

By Congressional Research Service

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Expensing is the most accelerated form of depreciation for tax purposes. Section 179 of the Internal Revenue Code allows a taxpayer to expense (or deduct as a current expense rather than as a capital expense) up to $25,000 of the total cost of new and used qualified depreciable assets it buys and places in service in 2014, within certain limits. Firms unable to take advantage of this allowance may recover the cost of qualified assets over longer periods, using the appropriate depreciation schedules from Sections 167 or 168. While the Section 179 expensing allowance is not targeted at small firms, the limits on its use tend to confine its benefits to such firms. In addition, Section 168(k), which provides a so-called bonus depreciation allowance, has allowed taxpayers to expense a portion of the cost of qualified assets bought and placed in service in recent tax years. Taxpayers that could claim the allowance had the option of monetizing any unused alternative minimum tax credits left over from tax years before 2006, within certain limits, and recovering the cost of...

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