

# Section 179 May Benefit Your Customers



## Here's How

Your customers may benefit from the Section 179 tax deduction by acquiring equipment before December 31.

According to Section 179 of the tax code, businesses can expense up to \$1,160,000 of qualified equipment acquired and placed into service in 2023, provided that the total purchases of that year do not exceed \$2,890,000. In addition, businesses can take advantage of 80% bonus depreciation on both new and used equipment for the entirety of 2023.

## Who Might Qualify for Section 179?

All businesses that purchase, finance and/or lease new or used business equipment during tax year 2023 may qualify for the Section 179 deduction.



Customers should consult with their tax advisor before acquiring equipment to take advantage of this benefit.

## Qualifying Equipment

- Agriculture
- Construction & Industrial
- Food & Beverage Processing/Packing
- Golf
- Healthcare
- Renewable Energy
- Sports Media & Entertainment
- Technology & Office Products
- Transportation

## Act Now!

Businesses wanting to take advantage of this tax benefit need to act fast. The scheduled deduction is good only for qualifying equipment purchased or financed and put into use by December 31, 2023.

The information provided is available in greater detail by going to [www.section179.org](http://www.section179.org) and is in no way to be construed as tax or business advice. We encourage you to have your customers consult with their tax accountant or financial advisor.

PNC and PNC Bank are registered marks of The PNC Financial Services Group, Inc. ("PNC").

Bank deposit, treasury management and lending products and services, foreign exchange and derivative products (including commodity derivatives), bond accounting and safekeeping services, escrow services, and investment and wealth management and fiduciary services are provided by PNC Bank, National Association ("PNC Bank"), a wholly owned subsidiary of PNC and Member FDIC.

Vendor Financing is provided by PNC Vendor Finance, a division of PNC Bank and PNC Vendor Finance Corporation Canada.

Lending and leasing products and services, as well as certain other banking products and services, require credit approval.

©2023 The PNC Financial Services Group, Inc. All rights reserved.

CIB BC PDF 0823-033-2307201