

# EQUIPMENT FINANCING

# SECTION 179

## IRS TAX DEDUCTION



Small businesses can take advantage of IRS Section 179 of the IRS Tax Code when purchasing or financing equipment or software. Using IRS Section 179 is simple, and an easier way to fit the equipment necessary to grow your business into your budget. The IRS Section 179 allows businesses to deduct a portion of the purchase price of any qualifying equipment or software purchased in 2023, up to \$1,160,000, before paying off their loans.

### Benefits of combining Section 179 with equipment financing:

**Improve cash flow:** Equipment financing helps you acquire needed equipment without upfront costs, freeing up cash for other expenses.

**Reduce taxes:** IRS Section 179 allows you to deduct a portion of the qualifying equipment in the year of purchase, reducing your tax bill.

**Preserve credit:** Equipment financing helps you preserve credit lines for other business needs, such as growth and expansion.

**Gain predictability:** Equipment financing typically offers fixed monthly payments, making it easier to budget your expenses.

### EXAMPLE OF IRS SECTION 179\*

Equipment Cost	\$20,000
Section 179 Deduction	\$16,000
Tax Savings (assumes a 21% Corp Tax Rate)	\$3,360
Lowered Cost of Equipment after Tax Savings	\$16,640

*\*Example provided for informational purposes only, actual tax savings may vary.*

Having the equipment you need quickly means you can start earning a profit without tapping into your existing cash reserves. Taking advantage of the IRS Section 179 can also allow you to invest the money saved through the tax deduction to grow your business in other areas.

CAN Capital offers equipment financing on new or used equipment, with funding up to \$250k and 24 to 72 month terms. CAN only does a soft credit pull, so there is no impact to your credit score. Our process is fast and easy. Once the simple application process is complete, you could receive a response as fast as the same business day.



# CAN CAPITAL

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