2020 TAX GUIDELINES

TAKE ADVANTAGE OF SMALL BUSINESS BENEFITS TODAY!!

LAKESIDE
INTERNATIONAL TRUCKS

DID YOU KNOW?

YOU CAN RECEIVE IRS TAX BREAKS WHEN YOU PURCHASE FROM LAKESIDE INTERNATIONAL TRUCKS?

Thanks to the 2017 Tax Cuts and Job Act, many small businesses that invest in new equipment, including qualifying new vehicles, will be able to write off up to the entire purchase cost of these purchases on their 2020 IRS returns.*

NOTE: The information supplied here is provided by Lakeside International Trucks as a public service to its customers. It should not be construed as tax advice or as a promise of potential tax savings or reduced tax liability. Individual tax situations may vary. Federal rules and tax guidelines are subject to change. For more information about the Section 168 (K) expense write-off or other business vehicle expense write-offs, you should consult your tax professional for complete rules applicate to your transaction and visit the Internal Revenue Website at www.irs.gov.

*Under Bonus Depreciation in Section 168 (K) of the Internal Revenue Code, companies may be eligible to fully expense the cost of trucks, vans and SUVs rated over 6,000-lbs. GVWR, when purchased for business use. Trucks and vans that are considered passenger vehicles, rated under 6,000-lbs. GVWR, are limited to $18,100 of depreciation in the year of purchase with normal MACRS depreciation on the remaining basis in the vehicle in subsequent years. A vehicle is not considered a passenger vehicle and is thus not limited to the lower depreciation amounts, if it is considered a “qualified non-personal use vehicle”. Qualified non-personal use vehicles are vehicles that, by virtue of their nature or design, are not likely to be used more than a de minimus amount for personal purposes. Examples of qualified non-personal use vehicles include 1) a vehicle that can seat nine-plus passengers behind the driver’s seat, 2) a heavy non-SUV vehicle with a cargo area of at least six feet in interior length or 3) a vehicle with a fully-enclosed driver’s compartment/cargo area, no seating behind the driver’s seat and no body section protruding more than 30 inches ahead of the leading edge of the windshield. For more information, see IRC Section 280F (d)(7), Income Tax Reg., Sec 1.280F-6(c)(3)(iii), Income Tax Reg. Sec 1.274-5T(k), and Revenue Ruling 86-97, and contact your tax advisor for details. Consult your tax advisor as to the proper tax treatment of all business-vehicle purchases.