

Time Running Out to Take Advantage of Tax Relief Act

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RIPON, Wis. — Self-service laundry owners have approximately two months left to take advantage of 2010 Tax Relief Act incentives, according to Alliance Laundry Systems, a manufacturer of commercial laundry equipment.

The tax incentive allows laundry store owners to get 100% bonus depreciation when they purchase new equipment and place it into service in 2011. Bonus depreciation is not limited to taxable income; it can create a net operating loss that can be carried back two years to offset taxable income in those years and result in an immediate tax refund, Alliance says.

There is no cap on the amount of equipment that can be depreciated under this provision.

The Section 179 Deduction limit has been raised to \$500,000. A business with total equipment purchases—both new and used—that don't exceed \$2 million can expense the first \$500,000 (subject to certain limitations) of those purchases for the 2010 and 2011 tax years.

Store owners can combine 100% bonus depreciation with the Section 179 Deduction for purchases incorporating both new and used equipment. Additionally, for the first time, certain leasehold improvements, such as updating or refurbishing a laundry, will qualify for bonus depreciation, Alliance says.

These tax incentives dramatically accelerate cash flow and reduce the time it takes to pay back the investment on new equipment, the company adds.

For more information about these incentives, it's recommended that you contact a professional tax adviser.

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