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New Tax Plan Last Year. New Furniture This Year.

Wondering when it's the right time to invest in new office furniture or move forward with that office renovation?

From a financial standpoint, there's never been a better time than now—thanks to the benefits provided by the Tax Cuts and Jobs Act of 2017. This major change in Federal tax regulations will give companies like yours a significant and immediate benefit, making 2018 a great time to realize the tax advantages of a large capital expenditure.

Under the previous tax laws, you would have only been able to immediately expense 40% of your purchase when placed in service. However, this year you will be able to depreciate 100% of the cost of new furniture when placed in service. This will positively impact your gross tax liability much sooner, allowing you to accelerate your plans and realize your vision for the future ahead of schedule.

According to HON CFO Jim Foster, "There's never been a better time than now to invest in new furniture. These recent changes to the federal tax structure give business owners the advantage of fully realizing the benefits of deductions immediately, instead of depreciating most of the value over several years."

Please consult your tax professional for advice on business financial activities. This document should be regarded as an interpretation of the changes to the US business tax law depreciation schedules (Tax Cuts and Jobs Act of 2017).

For a concrete example of how the new tax laws will impact your purchasing power, look no further than the deduction schedule for this sample 2018 \$100,000 purchase.

ANNUAL TAX DEDUCTION:

	Old Law (7 Year MACRS)	New Law (Expense)
2018	\$48,574	\$100,000
2019	14,694	—
2020	10,494	—
2021	7,494	—
2022	5,358	—
2023	5,352	—
2024	5,358	—
2025	2,676	—

(\$100,000)

When you're ready to add new high performance office furniture and increase your 2018 deductions, talk to a HON sales representative today. They can help guide you through the entire process.



Ask us about your furniture tax savings this year!

Contact Garvey's at 800-621.1503 or Sales@GetGarveys.com