

List of Vehicles Over 6000 lbs That Qualify for IRS Tax Benefit in 2024



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<u>List of Vehicles Over 6000 lbs That Qualify for IRS Tax</u> <u>Benefit in 2024</u>

Wednesday, February 21, 2024

Are you curious about the vehicles that qualify for Section 179 deductions? The IRS list of vehicles over 6000 lbs holds the key. In this quick guide, we provide a clear and concise breakdown of eligibility, helping businesses maximize tax savings through available deductions.

Get ready to navigate the IRS list and make informed decisions for your heavy-duty business vehicles.

What vehicles qualify for the Section 179 deduction?

Vehicles that qualify for a Section 179 tax write-off include:

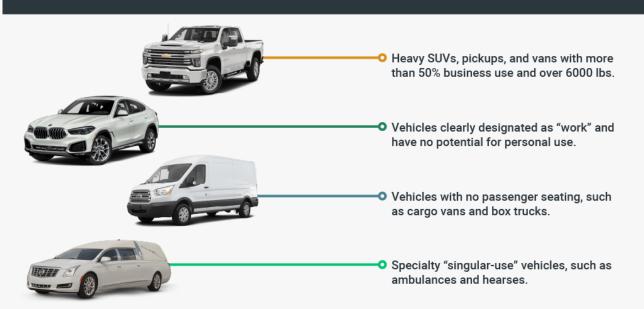
- Heavy SUVs, pickups, and vans with more than 50% business use and over 6000 lbs. Gross vehicle weight qualifies for a partial Section 179 deduction plus bonus depreciation.
- Vehicles clearly designated as "work" and have no potential for personal use are typically considered work vehicles.
- Vehicles with no passenger seating, such as cargo vans and box trucks, can qualify.
- Specialty "singular-use" vehicles, such as ambulances and hearses, usually qualify.

Up to **\$28,900** in 2024 (**\$27,000** in 2022) of the cost of vehicles rated between 6,000 Ibs GVWR and 14,000 lbs, GVWR can be deducted using a section 179 deduction. This limitation on sport utility vehicles does not impact larger commercial vehicles, commuter vans, or buses.



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What vehicles qualify for the Section 179 deduction?



List of vehicles 6,000 pounds or more that qualify for tax incentives in 2024:

Make	Model	Approx GVW (Lbs)
Audi	Q7	6,900
	SQ7	6,900
	Q8	6,900
	SQ8	6,900
BMW	X5 xDrive45e	7,165
	X6 M50i	6,063
	X7 xDrive40i	7,143

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	X7 M50i	7,143
	X7 M50d	7,143
Bentley	Bentayga	7,275
	Bentayga Hybrid	7,165
	Bentayga Speed	7,275
	Flying Spur	6,724
	Flying Spur V8	6,724
	Flying Spur W12	6,724
	Mulsanne	6,173
	Mulsanne Speed	6,173
	Mulsanne Extended	6,617
Buick	Enclave Avenir AWD	6,160
	Enclave Avenir FWD	6,055
	Enclave Essence AWD	6,160
	Enclave Essence FWD	6,055
Cadillac	Escalade	7,100
	Escalade ESV	7,300
	Escalade Platinum	7,100
	Escalade ESV Platinum	7,300
Chevrolet	Silverado 2500HD	10,000

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	Silverado 3500HD	14,000
	Silverado 4500HD	16,500
	Silverado 5500HD	19,500
	Silverado 6500HD	23,500
	Express Cargo Van 2500	8,600
	Express Cargo Van 3500	9,900
	Express Passenger Van	9,600
	Suburban	7,800
	Tahoe	7,400
	Traverse	6,160
Chrysler	Pacifica	6,055
Dodge	Durango	6,500
	Durango SRT	6,500
	Durango Citadel	6,500
	Durango R/T	6,500
	Durango GT	6,500
	Durango SXT	6,500
	Grand Caravan	6,055
Ford	Expedition	7,450
	Expedition MAX	7,700
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F-250 Super Duty	10,000
F-350 Super Duty	14,000
F-450 Super Duty	16,500
F-550 Super Duty	19,500
Transit Cargo Van T-250 HD	9,070
Transit Cargo Van T-350 HD	10,360
Transit Passenger Wagon	10,360
Sierra 2500HD	10,000
Sierra 3500HD	14,000
Sierra 3500HD Denali	14,000
Sierra 4500HD	16,500
Sierra 5500HD	19,500
Sierra 6500HD	22,900
Yukon	7,300
Yukon XL	7,800
Odyssey	6,019
QX80	7,385
Grand Cherokee	6,500
Grand Cherokee SRT	6,500
Grand Cherokee L	6,500
	F-350 Super DutyF-450 Super DutyF-450 Super DutyF-550 Super DutyTransit Cargo Van T-250 HDTransit Cargo Van T-350 HDTransit Passenger WagonSierra 2500HDSierra 3500HDSierra 3500HDSierra 3500HDSierra 3500HDSierra 6500HDSierra 6500HDSierra 6500HDSierra 6500HDQX80QX80Grand Cherokee SRT

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	Wrangler Unlimited	6,500
	Gladiator Rubicon	6,250
	Defender 110	7,165
	Defender 90	7,055
Land Rover	Discovery	7,165
	Discovery Sport	6,724
	Range Rover	7,165
	Range Rover Sport	7,165
	Range Rover Velar	6,724
	Range Rover Evoque	6,724
	Range Rover Evoque R-Dynamic	6,724
Lexus	LX 570	7,000
	Aviator	6,001
Lincoln	Aviator	6,001
	Navigator	7,200
	GLS 580 4MATIC	6,768
Mercedes-Benz	GLS 600 4MATIC	6,768
	G 550 4x4 Squared	7,057
	GLS 580 4MATIC	6,768
	GLS 600 4MATIC	6,768

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	AMG G 63 4MATIC SUV	6,724
Nissan	Armada 2WD/4WD	7,300
	NV 1500 S V6	8,550
	NVP 3500 S V6	9,100
	Titan 2WD S	7,300
Porsche	Cayenne Turbo Coupe	6,173
	Cayenne Turbo S E-Hybrid Coupe	6,173
	Cayenne Turbo S E-Hybrid	6,173
	Panamera Turbo S E-Hybrid	6,244
Tesla	Model X	6,000
Toyota	Tundra 2WD/4WD	6,800
	4Runner 2WD/4WD LTD	6,300
	Tundra 2WD/4WD	6,800

What is Section 179 Tax Deduction?

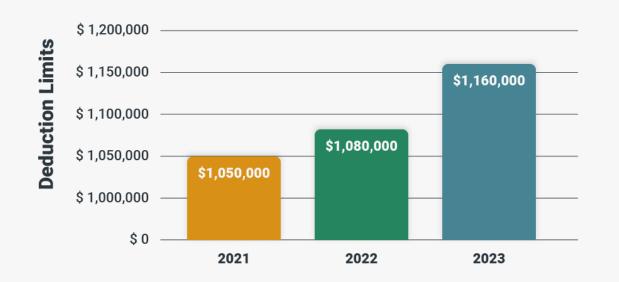
Businesses can claim the full equipment purchase price (software, machinery, etc.) rather than depreciating it over time using the 179 tax deduction.

If you claim the deduction the year you purchase and put the equipment to use, your taxable income will be reduced by the amount you spent, which means you'll have a lower tax liability.





2023 Deduction Limit vs Prior Years



In 2022, you can deduct as much as your business's net income or \$1,080,000 for qualifying equipment, whichever is less. In 2024, the cap rises to \$1,160,000. This also means that small businesses can deduct a portion of the cost of qualifying business vehicles under Section 179.

Is It Possible to Claim a Section 179 Deduction on a Used Vehicle?

Yes, you can claim a Section 179 deduction on used vehicles if they are new to both you and your business.

The critical criterion is that the vehicle must be used for business purposes for more than 50% of its operational time.



How to Claim the Section 179 Vehicle Tax Deduction

Unlocking the Section 179 deduction for heavy vehicles involves a crucial step: the completion of IRS Form 4562. This form serves as the cornerstone, not only for calculating depreciation but also for solidifying the vehicle's eligibility.

To ensure precision and compliance with tax regulations, seeking the guidance of a professional vehicle appraiser is not just recommended but integral. Their expertise ensures a seamless process, maximizing your chances of a successful Section 179 deduction claim.

Vehicle Valuation Experts and the IRS Section 179 Deduction

Optimal Section 179 deduction calls for consultation with a vehicle valuation expert. Their expertise ensures an accurate assessment of the vehicle's value, aligning with IRS guidelines. They play a vital role in determining depreciable value and furnishing robust documentation for your deduction claim.

Ready to streamline your deduction process? The Diminished Value of Georgia experts are here to help. Contact us today for tailored assistance that ensures your Section 179 deduction journey is not just smooth but maximally rewarding.



