

Depreciation – Due Diligence Worksheet

A reduction in the value of an asset with the passage of time due to wear and tear.

- To continue claiming depreciation on an asset depreciated by a prior tax company we must have the Asset Detail Worksheet for the prior 2 years, all depreciation worksheets, and SCH C, E, or F related documents.
- “Section 179 allows taxpayers to deduct the cost of certain business property as an expense when the property is placed in service” (IRS Publication 946). This is limited to \$1,080,000 (tax year 2022).

Name of sole proprietor:		SSN/EIN:
Business name (if needed):		
Principal business activity (what do they do):		
Asset 1		
Name of asset:		
Yes	No	Is this a new asset?
Yes	No	If a new asset, are you interested in a Section 179 Deduction?
Yes	No	Have you depreciated this asset before?
Yes	No	Did you dispose of the asset this year?
Date placed in service:		
Date taken out of service (if applicable):		
Cost basis (original purchase + cost to get asset up and running):		\$
Salvage Value (if any):		\$
Repairs (after putting asset in service):		\$
Percentage used for business:		
Asset 2		
Name of asset:		
Yes	No	Is this a new asset?
Yes	No	If a new asset, are you interested in a Section 179 Deduction?
Yes	No	Have you depreciated this asset before?
Yes	No	Did you dispose of the asset this year?
Date placed in service:		
Date taken out of service (if applicable):		
Cost basis (original purchase + cost to get asset up and running):		\$
Salvage Value (if applicable):		\$
Repairs (after putting asset in service):		\$
Percentage used for business:		

TAXPAYER SIGNATURE

DATE

I certify that all the above information is accurate to the best of my knowledge and that I have the records to substantiate my claims.