



Addendum: 2013 Introduction to Schedule C

Revision 1:

The answer is correct – B, but C and D should say “by the end of 2013, not 2014.

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15. ____ Which of the following is **false** regarding bonus depreciation?
- A. Property must be original use property.
 - B. Property must be MACRS property with recovery period of 25 years or less.
 - C. Qualifying property must be placed in service by the end of 2013.
 - D. Qualifying property must be purchased by the end of 2013.

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15. ____
- A. Incorrect. It is true that the original use of the property must begin with the taxpayer claiming the bonus depreciation.
 - B. **Correct.** This statement is false. Property must be MACRS property with recovery period of 20 years or less, not 25 years or less.
 - C. Incorrect. Qualifying property must be placed in service by the end of 2013.
 - D. Incorrect. Qualifying property must be purchased by the end of 2013.

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